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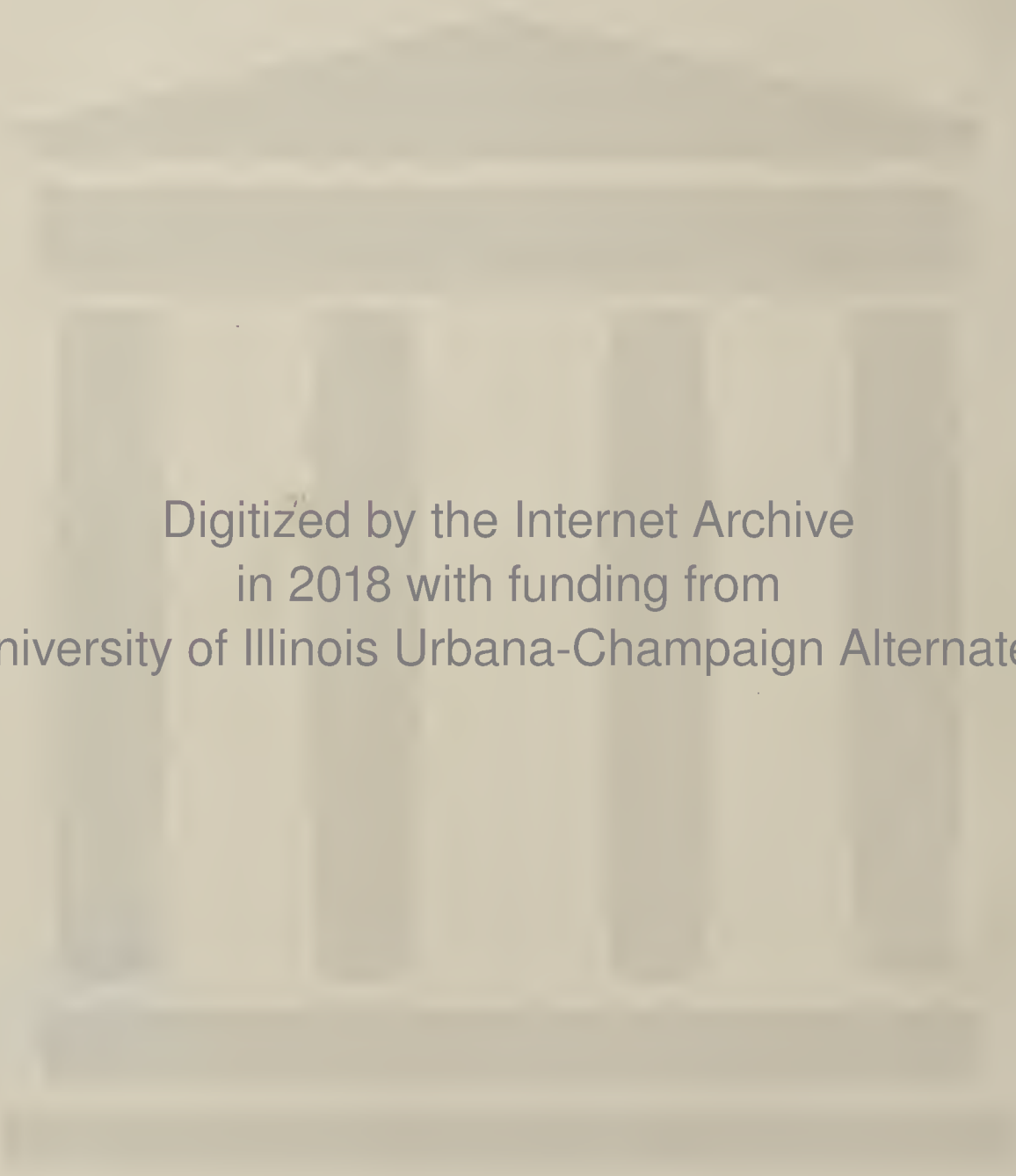
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THIRD ANNUAL REPORT

OF THE

BOARD OF RAILROAD COMMISSIONERS

OF THE

STATE OF NEW YORK,

For the Fiscal Year Ending September 30, 1885.

TRANSMITTED TO THE LEGISLATURE JANUARY 11, 1886.

COMMISSIONERS:

JOHN D. KERNAN,

WILLIAM E. ROGERS,

JOHN O'DONNELL.

Volume II.

ALBANY:

WEED, PARSONS AND COMPANY,

LEGISLATIVE PRINTERS.

1886.

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TABULATED STATEMENTS

OF

ANNUAL REPORTS.

TABLE

ROADS IN OPERATION —

Comparative Statement of Expenses Operating Road, Income from other ending September

The reports for 1884 have all been re-tabulated, so far as practicable, in accordance with Railroad
"d" denotes

NAME OF ROAD.	1884.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Addison and Northern Penn....	\$65,320 12	\$51,109 01	\$14,211 11	.....
Adirondack	103,698 30	89,050 35	14,647 95	\$100 03
Albany and Susquehanna	2,600,815 17	1,832,119 98	768,695 19	10,568 00
Bath and Hammondsport.....	16,387 13	13,178 43	3,208 70	.....
Boston and Albany.....	8,000,181 87	5,263,026 54	2,737,155 33	148,531 47
Boston, Hoosac Tun'l and West.	458,373 77	423,423 37	34,950 40	6,595 86
Bradford, Eldred and Cuba	96,495 03	67,110 58	29,384 45	.....
Brooklyn, Bath and Coney Isl'd.	47,113 53	43,619 44	3,494 09	3,464 65
Brooklyn, Flatb'h and Coney Is.	158,839 38	103,462 79	55,376 59	21,424 00
Brooklyn and Rockaway Beach.	35,286 60	29,060 84	6,225 76	6,211 15
Buffalo Creek.....	136,248 77	97,310 04	38,938 73	.....
Buffalo Creek Transfer.....	.....	.....	.....	3,087 25
Buffalo, New York and Phila ..	2,422,401 06	1,742,634 91	679,766 15	29,613 17
Catskill Mountain.....	22,082 70	14,111 09	7,971 61	.....
Catskill Mountain (reorganized)	.....	.....	.....	.....
Cazenovia, Can. and De Ruyter.	47,870 73	41,936 16	5,934 57	109 19
Chateaugay.....	132,349 54	88,431 12	43,918 42	1,222 25
Chemung.....	170,899 16	128,581 22	42,317 94	14 59
Clove Branch	13,281 34	14,053 20	d 771 86	157 00
Conesus Lake.....	919 34	1,383 09	d 463 75	.....
Connecting Terminal....	99,162 41	56,990 97	42,171 44	1,938 60
Cooperstown and Susq. Valley.	45,549 55	34,871 45	10,678 10	373 00
Corning, Cow'sque and Antrim.	591,627 17	402,598 41	189,028 76	.....
Crown Point Iron Company.....	.....	.....	.....	.....
Delaware, Lack. and West.(les'e)	5,377,514 02	2,931,830 44	2,445,683 58	11,634 88
Dunkirk, Allegh'y V'y and Pitts.	236,412 97	291,089 69	d 54,676 72	43,306 49
Elmira, Cortland and Northern.	151,960 24	344,965 22	d 193,004 98	179 34
Elmira, Jeff. and Canandaigua.	312,274 22	257,762 38	54,511 84	43 13
Elmira and Williamsport	768,951 87	546,693 00	222,258 87	8,214 10
Fonda, Johnstown and Glov'le.	157,819 98	82,663 97	75,156 01	860 96
Geneva, Ithaca and Sayre	402,628 74	567,148 60	d 164,519 86	28,309 21
Greenwich and Johnsonville ...	34,656 06	23,826 50	10,829 56	2,529 65
Hartford and Conn. Western...	329,876 75	337,488 35	d 7,611 60	3,948 86
Herkimer, Newport and Poland	39,928 67	26,522 70	13,405 97	213 41
Island	43,082 62	31,387 24	11,695 38	3,082 50
Kaaterskill	14,201 61	7,201 23	7,000 38	.....
Lackawanna and Pittsburgh....	117,875 43	205,855 60	d 87,980 17	.....
Lake Champlain and Moriah ...	87,809 95	49,173 39	38,636 56	1,464 07
Lake Shore and Mich. Southern.	15,578,457 80	8,989,815 04	6,588,642 76	139,331 02
Lebanon Springs.....	94,263 18	91,344 06	2,919 12	.....
Lehigh and Hudson River.	162,795 02	83,949 62	78,845 40	.....
Long Beach Marine.....	1,906 55	6,539 61	d 4,633 06	.....
Long Island. ..	2,756,232 18	1,779,883 32	976,348 86	.....
Marine.....	44,368 70	26,427 60	17,941 10	.....
Middleburgh and Schoharie....	9,640 74	8,518 39	1,122 35	.....
Middlet'n, Unionville and W. G.	40,116 64	22,880 38	17,236 26	172 00
Newburgh, Dutchess and Conn.	121,051 48	172,003 52	d 50,952 04	56,331 70
New Jersey and New York	199,120 77	172,855 26	26,265 51	10,644 24
New York and Canada .	695,060 58	504,320 92	190,739 66	205 00
New York Cent. and Hud. River.	26,408,769 35	16,849,447 10	9,559,322 25	1,739,899 75
N. Y. Cen., Hud. Riv. and Ft.O'ge	.....	.....	.....	.....

A.

SURFACE STEAM.

sources than Operation and Gross Income from all sources for years 30, 1884 and 1885.

the new form used for 1885, and the comparisons are, therefore, in the main, correct.—Commissioners.

deficiency.

1885.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$14,211 11	\$72,331 12	\$56,564 42	\$15,766 70	.....	\$15,766 70
14,747 98	114,157 06	92,989 97	21,167 09	\$108 32	21,275 41
779,263 19	2,285,698 44	1,610,581 28	675,117 16	.....	675,117 16
3,208 70	16,212 68	13,266 30	2,946 38	.....	2,946 38
2,885,686 80	7,208,472 52	4,741,270 94	2,467,201 58	429,509 50	2,896,711 08
41,546 26	500,687 36	506,521 37	d 5,834 01	.....	d 5,834 01
29,384 45	42,855 68	44,249 03	d 1,393 35	.....	d 1,393 35
6,958 74	50,151 24	47,172 34	2,978 90	3,191 48	6,170 38
76,800 59	176,504 50	166,778 05	9,726 45	.....	9,726 45
12,436 91	43,580 85	27,344 84	16,236 01	771 62	17,007 63
38,938 73	112,558 52	48,352 42	64,206 10	.....	64,206 10
3,087 25	a 2,367,937 88	1,764,447 78	603,490 10	25,500 00	628,990 10
709,379 32	2,198 82	5,356 38	d 3,157 56	.....	d 3,157 56
7,971 61	28,873 76	12,520 98	16,352 78	.....	16,352 78
.....
6,043 76	.....	.....	.....	.....	.....
45,140 67	102,948 40	87,294 89	15,653 51	.....	15,653 51
42,332 53	132,802 46	114,879 95	17,922 51	.....	17,922 51
d 614 86	9,632 21	10,091 67	d 459 46	.....	d 459 46
d 463 75	1,186 55	1,317 13	d 130 58	.....	d 130 58
44,110 04	138,075 44	69,169 94	68,905 50	.....	68,905 50
11,051 10	41,447 26	28,004 52	13,442 74	403 99	13,846 73
189,028 76	607,595 02	412,111 06	195,483 96	.....	195,483 96
.....	35,172 41	23,868 05	11,304 36	.....	11,304 36
2,457,318 46	4,872,796 18	2,059,366 67	2,813,429 51	1,456 13	2,814,885 64
d 11,370 23	216,796 41	214,337 04	2,459 37	.....	2,459 37
d 192,825 64	325,146 70	246,061 30	79,085 40	231 54	79,316 94
54,554 97	286,186 60	235,023 39	51,163 21	.....	51,163 21
230,472 97	744,684 19	470,953 80	273,730 39	.....	273,730 39
76,016 97	160,324 77	84,674 47	75,650 30	1,833 90	77,484 20
d 136,210 65	354,884 48	439,296 16	d 84,411 68	.....	d 84,411 68
13,359 22	35,525 61	30,012 78	5,512 83	.....	5,512 83
d 3,662 74	307,924 71	293,876 40	14,048 31	3,137 56	17,185 87
13,619 38	41,790 12	28,416 92	13,373 20	.....	13,373 20
14,777 88	46,571 20	31,141 25	15,429 95	3,312 50	18,742 45
7,000 38	13,329 08	7,880 63	5,448 45	.....	5,448 45
d 87,980 17	70,338 62	144,850 68	d 74,512 06	.....	d 74,512 06
40,100 63	56,078 59	32,785 14	23,293 45	555 40	23,848 85
6,727,973 73	14,042,606 02	8,755,312 69	5,287,293 33	1,270,711 93	6,558,005 26
2,919 12	82,071 74	79,792 09	2,279 65	.....	2,279 65
78,845 40	173,007 27	99,775 08	73,232 19	.....	73,232 19
d 4,633 06	See letter in this volume.	.....	.....	.....	.....
976,348 86	2,826,478 87	1,774,244 90	1,052,233 97	136,924 21	1,189,158 18
17,941 10	16,932 55	13,620 53	3,312 02	.....	3,312 02
1,122 35	9,059 03	6,538 44	2,520 59	.....	2,520 59
17,408 26	38,489 23	25,840 61	12,648 62	142 00	12,790 62
5,379 66	131,922 51	118,450 27	13,472 24	392 25	13,864 49
36,909 75	168,064 31	130,763 12	37,301 19	.....	37,301 19
190,944 66	613,572 32	409,791 41	203,780 91	.....	203,780 91
11,299,222 00	21,632,841 90	15,223,267 18	6,409,574 72	2,796,599 54	9,206,174 26
.....	2,280 00	2,237 12	42 88	.....	42 88

TABLE A —
ROADS IN OPERATION —

NAME OF ROAD.	1884.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New York, Chi'go and St. Louis.	\$3,196,476 67	\$2,120,954 56	\$1,075,522 11	\$41,289 00
New York City and Northern ..	344,392 88	335,286 96	9,105 92	.....
New York, Lake Erie and West.	21,549,345 75	16,021,513 88	5,527,831 87	1,165,715 22
New York and New England...	3,315,369 30	2,797,367 49	518,001 81	54,378 83
New York, New Hav. and Htfd.	6,781,502 66	4,502,730 79	2,278,771 87	105,755 99
New York, Ontario and West'n.	1,917,296 90	1,665,783 95	251,512 95	75,571 48
New York, Pennsylv'a and Ohio.	.....	.....	.....	1,994,440 20
New York and Sea Beach.....	134,815 01	87,608 25	47,206 76	31,843 93
New York, West Shore and Buf.	2,581,645 74	3,585,543 30	d 1,003,897 56	397,685 39
New York, Wood'n and Rock..	148,359 87	72,718 81	75,641 06	1,060 00
Northern Adirondack.....	18,238 28	18,110 70	127 58	.....
Northern of New Jersey	293,784 92	216,411 45	77,373 47	2,625 60
Ogdensburg and Lake Champl.	591,470 93	355,002 33	236,468 60	3,849 29
Owasco River.....	9,926 00	4,080 40	5,845 60	.....
Port Dickinson and Chen. River	3,923 62	3,923 62	.....	.....
Port Jervis and Monticello....	31,745 81	51,041 35	d 19,295 54	7,624 54
Poughkeepsie, Htfd. and Bost.	47,471 08	41,026 51	6,444 57	332 00
Rensselaer and Saratoga	2,124,825 24	1,351,338 80	773,486 44	11,531 65
Rochester and Lake Ontario...	24,254 06	12,320 60	11,933 46	621 00
Rochester and Ontario Belt....	8,202 27	7,853 56	348 71	64 00
Rochester and Pittsburgh.....	1,065,178 28	790,964 72	274,213 56	4,754 49
Rome, Watertown and Ogd....	1,691,753 63	1,072,483 46	619,270 17	24,771 91
Saratoga, Mt. McG. & Lake Geo.	11,901 93	11,960 23	d 58 30	387 50
Schoharie Valley... ..	14,219 20	11,237 78	2,981 42	.....
Silver Lake.....	14,746 64	14,592 31	154 33	111 60
Skaneateles	22,560 04	17,422 91	5,137 13	640 73
Sodus Bay and Southern.....	68,523 05	98,082 01	d 29,558 96	345 00
Southern Central	484,329 90	293,551 35	190,778 55	.....
Southfield Branch.....	352 96	179 62	173 34	.....
Springville and Sardinia.....	6,997 11	13,688 06	d 6,690 95	.....
Staten Island.....	101,765 70	47,392 16	54,373 54	.....
Staten Island Rapid Transit....	61,027 08	22,273 37	38,753 71	.....
Sterling Mountain ..	39,628 47	30,043 57	9,584 90	696 42
Stony Clove and Catskill M't'n.	39,330 82	25,783 45	13,547 37	.....
Syracuse, Binghamton and N.Y.	799,159 05	414,253 00	384,906 05	9,774 93
Syracuse, Geneva and Corning.	678,136 24	400,846 02	277,290 22	234 32
Syracuse, Ontario and N. York.	97,537 38	92,891 07	4,646 31	824 09
Tioga	387,407 70	246,704 79	140,702 91	2,433 63
Tonawanda Valley and Cuba...	50,222 66	58,303 86	d 8,086 20	110 00
Troy and Boston	475,017 46	273,399 79	201,617 67	8,544 37
Ulster and Delaware	316,884 92	216,840 99	100,043 93	943 70
Utica and Black River..	830,885 21	575,553 90	255,331 31	3,758 94
Utica, Clinton & Bing. and R.&C.	213,921 24	107,332 90	106,588 34	450 00
Utica, Ithaca and Elmira	74,337 32	116,519 23	d 42,181 91	39 19
Walkill Valley	107,321 95	88,279 38	19,042 57	36 00
	\$120,227,871 72	\$83,240,858 36	\$36,987,013 36	\$6,237,025 47

ELEVATED

Brooklyn.....	.....	.....	.....	.....
Coney Island	\$14,198 07	\$11,830 57	\$2,367 50	\$1,818 79
Manhattan.....	6,709,362 70	3,870,696 33	2,838,666 37	16,996 60
	\$6,723,560 77	\$3,882,526 90	\$2,841,033 87	\$18,815 39

(Continued).

SURFACE STEAM.

1885.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$1,116,811 11	\$3,111,729 64	\$2,307,821 04	\$803,908 60	\$900 00	\$804,808 60
9,105 92	413,457 76	348,660 89	64,796 87	74 91	64,871 78
6,693,547 09	20,657,442 24	13,987,329 27	6,670,112 97	1,002,691 66	7,672,804 63
572,380 64	3,280,410 67	2,262,321 87	1,018,088 80	23,264 39	1,041,353 19
2,384,527 86	6,785,537 55	4,312,969 09	2,472,568 46	110,287 20	2,582,855 69
327,084 43	1,900,275 49	1,563,960 40	336,315 09	79,361 94	415,677 03
1,994,440 20	b 99,187 83	95,423 68	3,764 15	57,543 50	61,307 65
79,050 69	3,493,416 49	4,531,096 43	d 1,037,679 94	219,500 26	818,179 68
d 606,212 17	111,985 55	94,522 59	17,462 96	2,792 00	20,254 96
76,701 06					
127 58	c 307,627 77	221,174 26	86,453 51		86,453 51
79,999 07	572,619 07	312,309 37	260,309 70	8,896 72	269,206 42
240,317 89	6,446 58	2,219 73	4,226 85		4,226 85
5,845 60					
d 11,671 00	31,249 83	23,016 77	8,233 06		8,233 06
6,776 57	43,050 38	36,519 80	6,530 58		6,530 58
785,018 09	2,088,422 47	1,283,312 13	805,110 34	9,545 00	814,655 34
12,554 46	16,243 40	9,261 39	6,982 01	613 81	7,595 82
412 71	5,842 00	6,298 47	d 456 47		d 456 47
278,968 05	1,216,679 83	849,224 70	367,455 13		367,455 13
644,042 08	1,663,437 11	1,055,758 42	607,678 69	40,639 76	648,318 45
329 20	17,435 86	5,483 50	11,952 36	4,524 81	16,477 17
2,981 42	11,890 82	6,696 44	5,194 38		5,194 38
265 93	13,726 11	8,413 66	5,312 45	42 90	5,355 35
5,777 86	23,348 68	15,640 20	7,708 48		7,708 48
d 29,213 96	85,092 14	144,856 50	d 59,764 36		d 59,764 36
190,778 55	454,236 89	464,803 28	d 10,566 39		d 10,566 39
173 34	156 72	146 77	9 95		9 95
d 6,690 95	e				
54,373 54	f				
38,753 71	122,989 32	67,914 87	55,074 45		55,074 45
10,281 32	26,215 75	16,339 17	9,876 58		9,876 58
13,547 37	43,069 79	26,512 09	16,557 70		16,557 70
394,680 98	690,934 92	362,241 69	328,693 23	1,826 84	330,520 07
277,524 54	671,690 14	508,078 76	163,611 38		163,611 38
5,470 40	91,595 54	106,053 29	d 14,457 75		d 14,457 75
143,136 54	343,616 91	173,558 29	170,058 62		170,058 62
d 7,976 20	18,693 57	23,766 84	d 5,073 27	2,929 68	d 2,143 59
210,162 04	420,743 19	212,488 85	208,254 34	1,595 00	209,849 34
100,987 63	325,836 50	205,309 37	120,527 13	854 00	121,381 13
259,090 25	796,081 08	416,280 28	379,800 80	2,142 25	381,943 05
107,038 34	218,802 03	194,625 39	24,176 64		24,176 64
d 42,142 72	g				
19,078 57	90,960 66	70,953 09	20,007 57		20,007 57
\$43,224,038 83	\$111,632,961 47	\$77,175,826 01	\$34,457,135 46	\$6,244,808 50	\$40,701,943 96

STEAM.

\$4,186 29	\$144,954 30	\$123,090 37	\$21,863 93	\$425 00	\$21,863 93
2,855,662 97	10,596 85	9,580 52	1,016 33		1,441 33
	6,796,971 73	3,618,225 40	3,178,746 33	203,595 15	3,382,341 48
\$2,859,849 26	\$6,952,522 88	\$3,750,896 29	\$3,201,626 59	\$204,020 15	\$3,405,646 74

TABLE A —
ROADS IN OPERATION —

NAME OF ROAD.	1884.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Albany	\$138,031 66	\$104,001 12	\$34,030 54	\$100 00
Amsterdam	5,637 72	5,608 35	29 37	.....
Atlantic Avenue.....	482,964 58	325,455 40	157,509 18	1,733 13
Auburn and Owasco Lake	4,222 16	4,228 35	d 6 19	.....
Babylon.....	404 20	570 00	d 165 80	.....
Binghamton Central .....	.....	.....	.....	.....
Binghamton and Port Dickinson.	14,680 00	9,920 00	4,760 00	.....
Broadway (Brooklyn)	397,721 59	279,318 81	118,402 78	4,236 98
Broadway and Seventh Avenue ..	906,926 41	617,169 91	289,756 50	12,146 67
Brooklyn, B'shw'k and Queens Co.	.....	.....	.....	.....
Brooklyn City.....	2,248,580 88	1,759,768 22	488,812 66	10,615 84
Brooklyn City and Newtown.....	283,128 11	205,238 50	77,889 61	587 88
Brooklyn Crosstown	261,548 75	198,268 61	63,280 14	.....
Buffalo.....	331,704 18	271,173 51	60,530 67	.....
Buffalo East Side	158,496 89	98,137 84	60,359 05	24,646 04
Bushwick	389,301 07	302,599 02	86,702 05	1,620 00
Central City.....	25,974 45	21,101 09	4,873 36	.....
Central Crosstown	177,361 97	126,988 64	50,373 33	937 25
Central P'k, North and East River	800,414 81	535,579 51	264,835 30	27,368 58
Christopher and Tenth Street	226,948 23	159,561 04	67,387 19	2,080 85
City (Binghamton)	576 49	799 51	d 223 02	.....
City of Poughkeepsie	19,318 58	14,055 38	5,263 20	264 00
Coney Island and Brooklyn	221,801 00	161,265 08	60,535 92	500 00
Cortland and Homer	1,095 87	366 09	729 78	.....
Dry Dock, E. B'way and Battery.	912,399 44	603,868 44	308,531 00	.....
Dunkirk and Fredonia	9,972 37	4,644 07	5,328 30	42 93
East Genesee St. and Seward Ave.	4,222 17	4,228 35	d 6 18	.....
Eighth Avenue.....	782,892 42	580,851 11	202,041 31	8,000 00
Elmira and Horseheads.....	21,197 25	17,083 56	4,113 69	.....
Fifth Ward	23,363 60	21,182 28	2,181 32	393 00
Forty-sec'd St. and Gr'd St. Ferry.	440,933 15	233,014 50	207,918 65	737 00
Forty-s'c'd St., Man. and St. N. Av.	.....	.....	.....	.....
Frankfort and Ilion	4,288 92	3,783 38	505 54	92 59
Genesee and Water Street.....	21,263 78	16,649 47	4,614 31	87 00
Grand Street and Newtown	142,188 36	112,710 18	29,478 18	242 50
Grand St., Prospect P'k & Flatb'sh	137,331 36	108,612 05	28,719 31	.....
Harlem B'ge, Morris. & Fordham.	161,320 51	113,922 10	47,398 41	699 00
Herkimer and Mohawk	4,570 30	4,183 69	386 61	.....
Houston, West St. & Pavonia Fer'y	219,384 95	152,935 01	66,449 94	11,691 42
Jamaica and Brooklyn.....	12,168 42	17,423 71	d 5,255 29	.....
Jamestown	3,412 23	1,708 30	1,703 93	40 25
Jerome Park.. ..	5,307 80	40 00	5,267 80	.....
Johnstown, Glov'le and Kingsboro	10,574 57	9,796 56	778 01	.....
Kingston City	27,316 71	17,413 44	9,903 27	.....
Long Island City and Newtown ..	32,840 40	24,586 00	8,254 40	.....
Mohawk and Ilion.....	4,798 59	2,615 75	2,182 84	60 30
New Brighton and Onondaga Val.	2,143 49	1,961 54	181 95	.....
New Williamsburgh and Flatbush	159,879 10	131,605 22	28,273 88	158 00
New York and Harlem.....	811,063 21	503,506 81	307,556 40	42,477 17
Niagara Falls and Susp. Bridge..	14,867 73	12,725 90	2,141 83	.....
Ninth Avenue	179,095 44	126,574 31	52,521 13	.....
North Second St. and Middle Vil'ge	56,007 89	61,865 40	d 5,857 51	.....
Olean	7,167 75	6,502 42	665 33	.....
Oneida .....	.....	.....	.....	.....
Oswego .....	.....	.....	.....	.....
Prospect Park and Coney Island .	275,480 95	245,838 68	29,642 27	19,588 61
Rochester City and Brighton.....	303,959 83	214,095 76	89,864 07	687 31

(Continued).

SURFACE STREET.

1885.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$34,130 54	\$135,341 81	\$101,609 84	\$33,731 97	.....	\$33,731 97
29 37	5,195 03	5,417 09	d 222 06	\$65 00	d 157 06
159,242 31	448,681 59	374,127 95	74,553 64	50,855 46	125,409 10
d 6 19	3,842 54	3,937 92	d 95 38	.....	d 95 38
d 165 80	301 50	630 00	d 328 50	.....	d 328 50
.....	1,017 73	1,208 00	d 190 27	.....	d 190 27
4,760 00	14,350 00	9,445 00	4,905 00	.....	4,905 00
122,639 76	400,155 12	284,326 57	115,828 55	7,323 15	123,151 70
301,903 17	1,097,626 44	723,078 59	374,547 85	7,020 00	381,567 85
.....	35,437 39	33,259 53	2,177 86	.....	2,177 86
499,428 50	2,272,984 73	1,768,585 96	504,398 77	11,579 62	515,978 39
78,477 49	282,504 59	205,587 73	76,916 86	2,527 64	79,444 50
63,280 14	271,087 59	198,375 31	72,712 28	1,442 04	74,154 32
60,530 67	330,906 74	237,208 72	93,698 02	.....	93,698 02
85,005 09	129,808 92	115,649 92	14,159 00	22,955 52	37,114 52
88,322 05	392,729 66	294,827 26	97,902 40	3,165 00	101,067 40
4,873 36	26,559 25	14,635 47	11,923 78	.....	11,923 78
51,310 58	183,330 84	122,278 30	61,052 54	1,230 53	62,283 07
292,203 88	751,094 24	480,785 79	270,308 45	28,656 05	298,964 50
69,468 04	215,838 85	143,362 28	72,476 57	1,896 00	74,372 57
d 223 02	2,851 49	2,616 84	234 65	.....	234 65
5,527 20	17,503 44	15,323 47	2,179 97	252 00	2,431 97
61,035 92	202,994 57	164,044 73	38,949 84	518 00	39,467 84
729 78	1,749 29	694 68	1,054 61	3 00	1,057 61
308,531 00	872,383 99	579,436 07	292,947 92	8,239 45	301,187 37
5,371 23	9,151 24	4,541 22	4,610 02	99 15	4,709 17
d 6 18	3,842 54	3,937 92	d 95 38	.....	d 95 38
210,041 31	683,219 56	492,480 46	190,739 10	17,946 25	208,685 35
4,113 69	18,704 59	16,781 31	1,923 28	1,866 32	3,789 60
2,574 32	24,190 17	19,065 36	5,124 81	296 00	5,420 81
208,655 65	410,426 60	218,445 69	191,980 91	1,528 50	193,509 41
.....	122,279 35	103,515 28	18,764 07	.....	18,764 07
598 13	4,529 92	4,275 20	254 72	.....	254 72
4,701 31	22,050 25	15,498 11	6,552 14	241 00	6,793 14
29,720 68	140,089 41	125,295 17	14,794 24	.....	14,794 24
28,719 31	126,233 17	109,779 99	16,453 18	.....	16,453 18
48,097 41	181,545 61	121,398 65	60,146 96	1,053 67	61,200 63
386 61	4,842 96	3,610 30	1,232 66	.....	1,232 66
78,141 36	225,635 20	156,433 11	69,202 09	3,927 56	73,129 65
d 5,255 29	9,718 80	21,753 38	d 12,034 58	2,755 02	d 9,279 56
1,744 18	6,811 08	4,743 61	2,067 47	.....	2,067 47
5,267 80	6,695 20	484 04	6,211 16	.....	6,211 16
778 01	9,992 02	6,229 63	3,762 39	.....	3,762 39
9,903 27	24,589 79	17,463 25	7,126 54	.....	7,126 54
8,254 40	15,458 21	12,688 21	2,770 00	.....	2,770 00
2,243 14	5,193 09	2,800 01	2,393 08	33 68	2,426 76
181 95	3,512 55	2,443 87	1,068 68	.....	1,068 68
28,431 88	174,864 88	132,374 99	42,489 89	158 00	42,647 89
350,033 57	853,123 81	541,124 39	311,999 42	37,848 41	349,847 83
2,141 83	18,398 10	13,959 30	4,438 80	29 25	4,468 05
52,521 13	208,778 99	161,155 42	47,623 57	6,820 98	54,444 55
d 5,857 51	h ..	.....	.....	.....	.....
665 33	6,577 85	4,763 04	1,814 81	142 36	1,957 17
.....	1,330 75	679 06	651 69	26 00	677 69
.....	2,030 08	999 92	1,030 16	.....	1,030 16
49,230 88	242,661 81	193,953 31	48,708 50	18,691 48	67,399 98
90,551 38	313,930 96	222,397 05	91,533 91	2,634 23	94,168 14

TABLE A —
ROADS IN OPERATION —

NAME OF ROAD.	1884.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Second Avenue.....	\$969,853 61	\$625,502 05	\$344,351 56	.....
Sixth Avenue	892,186 49	574,523 47	317,663 02	.....
South Brooklyn Central.....	98,300 02	82,083 96	16,216 06	.....
South Ferry.....	27,402 90	23,095 02	4,307 88	.....
Staten Island Shore	19,929 89	18,411 08	1,518 81	\$145 00
Steinway and Hunter's Point	32,457 60	35,743 30	d 3,285 70	.....
Stillwater and Mechanicville.....	5,331 34	4,360 10	971 24	.....
Syracuse and Geddes.....	26,031 41	17,273 93	8,757 48	88 00
Syracuse and Onondaga.....	18,415 60	21,581 96	d 3,166 36	.....
Third Avenue	1,574,330 36	999,911 13	574,419 23	34,895 45
Troy and Albia.....	26,810 40	20,986 66	5,823 74	.....
Troy and Lansingburgh.....	285,467 24	209,837 44	75,629 80	200 00
Twenty-third Street.....	524,181 95	351,926 84	172,255 11	13,425 00
Utica, Clinton and Binghamton..	44,489 03	34,143 77	10,345 26	119 00
Utica and Mohawk.....	732 06	1,617 01	d 884 95	.....
Van Brunt Street and Erie Basin.	17,663 27	16,438 27	1,225 00	.....
Washington St. and State Asylum	5,630 36	6,364 05	d 733 69	.....
Watervliet Turnpike and Railroad	74,807 93	65,089 19	9,718 74	129 65
Totals	\$16,532,273 75	\$11,665,991 20	\$4,866,282 55	\$220,836 40

a No earnings reported for year 1885.
b Included in New York, Lake Erie and Western (lessee).
c No report for 1885. e To be abandoned.

(Continued).

SURFACE STREET.

1885.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$344,351 56	\$968,368 50	\$680,538 82	\$287,829 68	.....	\$287,829 68
317,663 02	849,906 85	571,692 42	278,214 43	\$1,736 50	279,950 93
16,216 06	114,016 74	74,534 89	39,481 85	.....	39,481 85
4,307 88	19,775 60	21,431 10	d 1,655 50	700 00	d 955 50
1,663 81	22,537 76	20,742 55	1,795 21	.....	1,795 21
d 3,285 70	54,198 07	57,607 79	d 3,409 72	385 33	d 3,024 39
971 24	4,611 98	3,733 96	878 02	.....	878 02
8,845 48	21,172 69	15,393 45	5,779 24	10 00	5,789 24
d 3,166 36	19,440 30	11,727 58	7,712 72	439 50	8,152 22
609,314 68	1,542,828 42	1,001,267 33	541,561 09	99,246 54	640,807 63
5,823 74	25,866 20	19,616 64	6,249 56	51 60	6,301 16
75,829 80	289,124 54	227,177 73	61,946 81	109 00	62,055 81
185,680 11	515,557 25	355,173 44	160,383 81	12,842 96	173,226 77
10,464 26	43,513 16	31,197 44	12,315 72	70,557 50	82,873 22
d 884 95	241 01	2,047 35	d 1,806 34	.....	d 1,806 34
1,225 00	18,939 10	16,054 51	2,884 59	.....	2,884 59
d 733 69	8,150 62	9,398 61	d 1,247 99	.....	d 1,247 99
9,848 39	67,431 03	60,892 24	6,538 79	6,795 59	13,334 38
\$5,087,118 95	\$16,562,365 70	\$11,795,751 12	\$4,766,614 58	\$436,700 84	\$5,203,315 42

f Included in Staten Island Rapid Transit.
g Now Elmira, Cortland and Northern.
h Now Brooklyn, Bushwick and Queens County.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income (Interest,
September 30,*

“d” denotes

NAME OF ROAD.	1884.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscella- neous.	Total deductions.
Addison and Northern Pennsylvania	\$22,459 29	.....	\$593 77	\$23,053 06
Adirondack	7,216 98	.....	5,217 73	12,434 71
Albany and Susquehanna.....	.....	\$890,477 77	46,545 64	937,023 41
Bath and Hammondsport.....	2,672 60	.....	474 74	3,147 34
Boston and Albany.....	662,900 00	75,000 00	522,850 44	1,260,750 44
Boston, Hoosac Tunnel and Western .....	.....	.....	15,715 31	15,715 31
Bradford, Eldred and Cuba.....	34,644 21	.....	2,342 76	36,986 97
Brooklyn, Bath and Coney Island...	8,785 32	.....	1,213 79	9,999 11
Brooklyn, Flatbush and Coney Isl'd..	74,918 70	.....	7,965 78	82,884 48
Brooklyn and Rockaway Beach.....	5,096 38	.....	727 17	5,823 55
Buffalo Creek	15,982 99	.....	9,159 86	25,142 85
Buffalo Creek Transfer.....	2,662 00	.....	458 81	3,120 81
Buffalo, New York and Philadelphia	1,406,686 17	45,076 42	95,068 66	1,546,831 25
Catskill Mountain.....	12,765 64	.....	1,711 45	14,477 00
Catskill Mountain (reorganized).....	.....	.....	.....	.....
Cazenovia, Canastota and DeRuyter.	15,000 00	.....	4,672 85	19,672 85
Chateaugay.....	3,290 87	.....	69 87	3,360 74
Chemung.....	8,482 05	23,500 00	6,110 79	38,092 84
Clove Branch.....	.....	.....	615 10	615 10
Conesus Lake	466 65	.....	11 20	477 85
Connecting Terminal.....	43,143 62	.....	9,196 81	52,340 43
Cooperstown and Susqueh'a Valley..	8,130 50	.....	808 14	8,938 64
Corning, Cowanesque and Antrim...	.....	150,000 00	17,271 20	167,271 20
Crown Point Iron Company.....	.....	.....	.....	.....
Delaware, Lack. and West (lessee)...	.....	1,920,338 78	171,811 96	2,092,150 74
Dunkirk, Allegheny Val. and Pitts'h.	.....	.....	9,830 25	9,830 25
Elmira, Cortland and Northern	22,500 00	.....	2,127 90	24,627 90
Elmira, Jefferson and Canandaigua.	13,318 44	30,500 00	6,454 26	50,272 70
Elmira and Williamsport	22,704 96	151,500 00	4,089 74	178,294 70
Fonda, Johnstown and Gloversville..	33,076 65	.....	10,721 20	43,797 85
Geneva, Ithaca and Sayre.....	66,329 83	.....	15,908 54	82,238 37
Greenwich and Johnsonville .....	.....	.....	819 45	819 45
Hartford and Connecticut Western..	29,704 65	.....	19,032 59	48,737 24
Herkimer, Newport and Poland.....	4,742 08	.....	899 98	5,642 06
Island.....	20,000 00	.....	5,123 98	25,123 98
Kaaterskill .....	.....	.....	292 98	292 98
Lackawanna and Pittsburgh.....	109,254 50	.....	590 85	109,845 35
Lake Champlain and Moriah.....	.....	.....	.....	.....
Lake Shore and Michigan Southern.	3,179,745 00	445,108 83	537,558 98	4,162,412 81
Lebanon Springs .....	.....	.....	880 43	880 43
Lehigh and Hudson River	81,801 63	.....	4,603 30	86,404 93
Long Beach Marine .....	.....	.....	.....	.....
Long Island.....	190,876 52	287,698 49	79,621 53	558,196 54
Marine.....	.....	.....	75 00	75 00
Middleburgh and Schoharie.....	1,413 00	.....	398 85	1,811 85
Middletown, Unionville and W. Gap..	.....	20,725 00	2,067 62	22,792 62
Newburgh, Dutchess and Conn'cut..	11,610 00	.....	4,357 74	15,967 74
New Jersey and New York	18,767 50	8,400 00	801 81	27,969 31
New York and Canada.....	.....	237,393 66	28,225 04	265,618 70
New York Cent. and Hudson River..	3,380,081 85	1,948,028 20	1,302,351 66	6,630,461 71
N. Y. Cent., Hud. Riv. and Ft. Or'ge.	.....	.....	.....	.....
New York, Chicago and St. Louis...	1,329,105 87	.....	128,146 72	1,457,252 59
New York City and Northern	240,300 00	.....	4,179 03	244,479 03
New York, Lake Erie and Western..	5,417,339 09	723,052 83	1,101,559 98	7,241,951 90

B.

SURFACE STEAM.

Rentals, Taxes, etc.), and Net Income from all sources for years ending 1884 and 1885.

deficiency.

1885.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
d \$8,841 95	\$15,168 20	.....	\$725 36	\$15,893 56	d \$126 86
2,313 27	7,217 00	.....	4,976 36	12,193 36	9,082 05
d 157,760 22	.....	\$951,409 17	60,030 20	1,011,439 37	d 336,322 21
61 36	2,534 98	.....	411 40	2,946 38	.....
1,624,936 36	662,900 00	75,000 00	552,405 18	1,290,305 18	1,606,405 90
25,830 95	100,000 00	.....	18,960 60	118,960 60	d 124,794 61
d 7,602 52	33,600 00	.....	1,016 90	34,616 90	d 36,010 25
d 3,040 37	5,100 00	.....	1,200 00	6,300 00	d 129 62
d 6,083 89	76,403 52	.....	1,437 33	77,840 85	d 68,114 40
6,613 36	6,489 16	.....	777 76	7,266 92	9,740 71
13,795 88	19,777 43	.....	6,986 74	26,764 17	37,441 93
d 33 56	a 658,879 80	36,303 19	106,298 94	801,481 93	d 172,491 83
d 837,451 93	6,122 49	.....	1,436 43	7,558 92	d 10,716 48
d 6,505 48	.....	675 00	531 12	1,206 12	15,146 66
.....
d 13,629 09	g 2,823 57	.....	.....	.....	.....
41,779 93	7,716 13	23,500 00	1,144 77	3,968 34	11,685 17
4,239 69	.....	.....	6,156 25	37,372 38	d 19,449 87
d 1,229 96	.....	.....	739 81	739 81	d 1,199 27
d 941 60	933 30	.....	34 47	967 77	d 1,098 35
.....
d 8,230 39	25,000 00	.....	8,719 03	33,719 03	35,186 47
2,112 46	8,225 00	.....	1,352 12	9,577 12	4,269 61
21,757 56	.....	150,000 00	16,289 67	166,289 67	29,194 29
.....	.....	.....	.....	.....	11,304 36
365,167 72	.....	2,020,919 33	215,085 92	2,236,005 25	578,880 39
d 21,200 48	.....	.....	9,228 83	9,228 83	d 6,769 46
d 217,453 54	56,507 66	.....	19,397 97	75,905 63	3,411 31
4,282 27	12,813 75	30,500 00	8,384 83	51,698 58	d 535 37
52,178 27	18,294 37	151,500 00	8,563 59	178,357 96	95,372 43
32,219 12	33,063 90	.....	7,635 53	40,699 43	36,784 77
d 218,449 02	66,390 00	.....	13,856 78	80,246 78	d 164,658 46
12,539 77	.....	.....	854 31	854 31	4,658 52
d 52,399 98	44,412 95	.....	23,859 90	68,272 85	d 51,086 98
7,977 32	4,428 19	.....	1,377 66	5,805 85	7,567 35
d 10,346 10	16,000 00	.....	5,119 05	21,119 05	d 2,376 60
.....
6,707 40	7,695 94	.....	481 41	8,177 35	d 2,728 90
d 197,825 52	106,415 50	.....	4,742 20	111,157 70	d 185,669 76
40,100 63	.....	.....	2,989 20	2,989 20	20,859 65
2,565,560 97	3,322,444 17	453,368 49	503,542 96	4,279,355 62	2,278,649 64
2,038 69	.....	.....	4,363 35	4,363 35	d 2,083 70
d 7,559 53	85,184 85	.....	8,209 78	93,394 63	d 20,162 44
d 4,633 06	See letter in this volume.	.....	.....	.....	.....
418,152 32	344,846 49	297,559 65	82,106 48	724,512 62	464,645 56
17,866 10	.....	.....	2,371 06	2,371 06	940 96
d 689 50	1,080 00	.....	428 52	1,508 52	1,012 07
d 5,384 36	.....	25,275 00	1,819 10	27,094 10	d 14,303 48
d 10,588 08	11,400 00	.....	4,975 53	16,375 53	d 2,511 04
8,940 44	17,500 00	8,400 00	5,652 47	31,552 47	5,748 72
d 74,674 04	.....	235,751 46	30,877 31	266,628 77	d 62,847 86
4,668,760 29	3,681,795 48	1,976,028 20	1,372,007 98	7,029,831 66	2,176,342 60
.....	.....	.....	.....	.....	42 88
d 340,441 48	1,247,134 96	.....	308,151 57	1,555 286 53	d 750,477 93
d 235,373 11	240,300 00	1,000 00	28,717 45	270,017 45	d 205,145 67
d 548,404 81	5,323,335 57	2,445,672 37	1,280,740 24	9,049,748 18	d 1,376,943 55

TABLE B —
ROADS IN OPERATION —

NAME OF ROAD.	1884.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscella- neous.	Total deductions.
New York and New England.....	\$1,008,495 71	\$88,903 14	\$144,258 55	\$1,241,657 40
New York, New Haven and Hartf'd.	80,051 58	419,790 00	325,514 96	825,356 54
New York, Ontario and Western....	.....	100,794 94	206,546 33	307,341 27
New York, Pennsylvania and Ohio..	682,517 44	398,674 96	737,999 38	1,819,191 78
New York and Sea Beach.....	17,105 08	.....	2,481 67	19,586 75
New York, West Shore and Buffalo..	2,604,580 84	.....	503,235 85	3,107,816 69
New York, Woodhaven and Rocka'y.	34,413 02	40,724 10	1,982 77	77,119 89
Northern Adirondack.....	.....	.....	.....	.....
Northern of New Jersey.....	24,080 00	11,025 00	.....	35,105 00
Ogdensburgh and Lake Champlain..	204,472 82	.....	28,116 24	232,589 06
Owasco River.....	.....	.....	216 00	216 00
Port Jervis and Monticello	2,730 00	.....	3,857 45	6,587 45
Poughkeepsie, Hartford and Boston.	408 74	5,999 50	217 13	6,625 37
Rensselaer and Saratoga.....	.....	756,168 56	77,684 43	833,852 99
Rochester and Lake Ontario.....	.....	.....	1,030 40	1,030 40
Rochester and Ontario Belt.....	150 00	.....	55 06	205 06
Rochester and Pittsburgh.....	465,740 73	55,200 00	42,349 20	563,289 93
Rome, Watertown and Ogdensb'gh..	480,764 43	41,500 00	93,818 40	616,082 83
Saratoga, Mt. McGregor and L. Geo.	13,639 36	.....	1,362 37	15,001 73
Schoharie Valley.....	2,400 00	.....	581 42	2,981 42
Silver Lake.....	772 50	.....	750 18	1,522 68
Skaneateles.....	2,169 50	.....	757 10	2,926 60
Sodus Bay and Southern.....	.....	.....	2,636 28	2,636 28
Southern Central.....	157,997 71	12,600 00	19,910 90	190,508 61
Southfield Branch.....	.....	.....	36 97	36 97
Springville and Sardinia	1,250 00	.....	326 24	1,576 24
Staten Island	21,535 83	.....	3,719 42	25,255 25
Staten Island Rapid Transit.....	.....	.....	.....	.....
Sterling Mountain.....	.....	.....	156 63	156 63
Stony Clove and Catskill Mountain..	10,919 44	.....	1,232 36	12,151 80
Syracuse, Bingham'n and New York.	141,400 00	.....	50,395 88	191,795 88
Syracuse, Geneva and Corning.....	.....	226,123 50	10,187 17	236,310 67
Syracuse, Ontario and New York...	45,064 17	.....	5,275 25	50,339 42
Tioga.....	57,851 50	12,750 00	7,248 64	77,850 14
Tonawanda Valley and Cuba.....	32,613 61	.....	1,665 85	34,279 46
Troy and Boston.....	192,147 40	27,400 00	17,623 19	237,170 59
Ulster and Delaware.....	40,423 13	.....	20,289 42	60,712 55
Utica and Black River.....	123,140 00	40,698 67	22,958 79	186,797 46
Utica, Cl'n & Bing. and Rome & Cl'n.	.....	96,000 00	7,570 74	103,570 74
Utica, Ithaca and Elmira.....	16,354 84	.....	6,242 81	22,597 65
Walkill Valley	17,500 99	.....	12,647 69	30,148 68
			*4,640,323 28	
			1,913,949 08	
	\$22,990,665 91	\$9,291,152 35	\$6,554,272 36	\$38,836,090 62

ELEVATED			
Brooklyn.....	.....	.....	.....
Coney Island .....	.....	\$247 22	\$247 22
Manhattan .....	.....	14,252 85	14,252 85
	\$1,381,712 88	*\$14,500 07	\$14,500 07

* Taxes.

NET INCOME OF STEAM ROADS.

17

(Continued).

SURFACE STEAM.

1885.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
d \$669,276 76	\$992,535 72	\$130,132, 16	\$95,816 18	\$1,218,484 06	d \$177,130 87
1,559,171 32	80,000 00	420,970 00	311,017 44	811,987 44	1,770,868 22
19,743 16	4,840 00	188,648 48	192,252 78	385,741 26	29,935 77
175,248 42	b .....	.....	.....	.....	.....
59,463 94	21,342 40	.....	77,010 90	98,353 30	d 37,045 65
d 3,714,028 86	198,304 52	.....	472,464 71	670,769 23	d 1,488,948 91
d 418 83	44,100 00	.....	2,586 20	46,686 20	d 26,431 24
127 58	c .....	.....	.....	.....	.....
44,894 07	23,309 33	11,025 00	4,835 96	39,170 29	47,283 22
7,728 83	210,552 00	.....	27,875 81	238,427 81	30,778 61
5,629 60	.....	.....	.....	.....	4,226 85
d 18,258 45	3,499 60	.....	3,336 55	6,836 15	1,396 91
151 20	305 87	5,996 00	1,921 52	8,223 39	d 1,692 81
d 48,834 90	.....	754,275 81	93,481 44	847,757 25	d 33,101 91
11,524 06	.....	.....	1,318 03	1,318 03	6,277 79
207 65	2,658 47	.....	568 75	3,227 22	d 3,683 69
d 284,321 88	389,643 75	55,200 00	54,343 00	499,186 75	d 131,731 62
27,959 25	506,192 96	41,500 00	85,177 60	632,870 56	15,447 89
d 14,672 53	11,175 95	.....	1,804 02	12,979 97	3,497 20
.....	2,400 00	.....	535 03	2,935 03	2,259 35
d 1,256 75	479 83	.....	742 11	1,221 94	4,133 41
2,851 26	2,027 00	.....	566 75	2,593 75	5,114 73
d 31,850 24	1,707 92	.....	2,116 59	3,824 51	d 63,588 87
269 94	168,783,25	12,600 00	26,481 41	207,864 66	d 218,431 05
136 37	.....	.....	44 95	44 95	d 35 00
d 8,267 19	e .....	.....	.....	.....	.....
29,118 29	f .....	.....	.....	.....	.....
38,753 71	28,483 60	80,600 00	26,763 63	135,847 23	d 80,772 78
10,124 69	.....	.....	448 55	448 55	9,428 03
1,395 57	11,622 00	.....	1,396 09	13,018 09	3,539 61
202,885 10	141,400 00	.....	55,190 74	196,590 74	133,929 33
41,213 87	.....	223,896 72	10,559 46	234,456 18	d 70,844 80
d 44,869 02	54,000 00	.....	4,638 53	58,638 53	d 73,096 28
65,286 40	55,265 00	14,794 00	8,190 11	78,249 11	91,809 51
d 42,255 66	.....	.....	.....	.....	d 2,143 59
d 27,008 55	194,741 05	27,400 00	17,124 70	239,265 75	d 29,416 41
40,275 08	41,599 11	.....	21,772 48	63,371 59	58,009 54
72,292 79	124,138 25	39,609 60	29,227 81	192,975 66	188,967 39
3,467 60	.....	96,000 00	9,081 23	105,081 23	d 80,904 59
d 64,740 37	g .....	.....	.....	.....	.....
d 11,070 11	17,500 00	.....	9,170 42	26,670 42	d 6,662 85
.....	.....	.....	*\$4,874,334 55	.....	.....
.....	.....	.....	1,522,698 35	.....	.....
\$4,387,948 21	\$19,612,541 94	\$10,985,509 63	\$6,397,032 90	\$36,995,084 47	\$3,706,859 49

STEAM.

.....	\$21,141 83	.....	\$722 10	\$21,863 93	.....
\$3,939 07	9,590 10	.....	257 74	9,847 84	d \$8,406 51
1,459,697 24	1,439,043 99	\$20,000 00	349,758 02	1,808,802 01	1,573,539 47
\$1,463,636 31	\$1,469,775 92	\$20,000 00	*\$350,737 86	\$1,840,513 78	\$1,565,132 96

* Taxes.

TABLE B—
ROADS IN OPERATION—

NAME OF ROAD.	1884.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscella- neous.	Total deductions.
Albany	\$7,869 00	.....	\$3,135 93	\$11,004 93
Amsterdam .....	.....	.....	128 24	128 24
Atlantic Avenue	36,714 29	.....	11,913 09	48,627 38
Auburn and Owasco Lake	1,526 97	.....	37 62	1,564 59
Babylon .....	.....	.....	.....	.....
Binghamton Central .....	.....	.....	.....	.....
Binghamton and Port Dickinson .....	.....	\$3,300 00	.....	3,300 00
Broadway (Brooklyn)	23,589 54	.....	11,674 39	35,263 93
Broadway and Seventh Avenue	117,956 26	.....	19,299 03	137,255 29
Brooklyn, Bushwick and Queens Co. ....	.....	.....	.....	.....
Brooklyn City	58,019 80	.....	76,436 97	134,456 77
Brooklyn City and Newtown	34,922 16	.....	11,521 64	46,443 80
Brooklyn Crosstown	29,633 51	.....	6,468 57	36,102 08
Buffalo	48,373 02	.....	33,247 39	81,620 41
Buffalo East Side	29,068 78	.....	4,003 41	33,072 19
Bushwick	28,971 15	.....	15,481 62	44,452 77
Central City	239 35	.....	1,197 79	1,437 14
Central Crosstown	15,000 00	.....	4,923 85	19,923 85
Central Park, North and East River	84,390 00	.....	17,309 62	101,699 62
Christopher and Tenth Street	10,800 00	.....	8,090 06	18,890 06
City (Binghamton)	13 85	.....	.....	13 85
City of Poughkeepsie	1,020 00	.....	423 33	1,443 33
Coney Island and Brooklyn	20,191 94	.....	5,209 21	25,401 15
Cortland and Homer	331 05	.....	91 99	423 04
Dry Dock, East B'way and Battery	82,670 83	.....	45,604 32	128,275 15
Dunkirk and Fredonia .....	.....	.....	696 78	696 78
East Genesee St. and Seward Ave.	1,526 97	.....	37 63	1,564 60
Eighth Avenue	35,110 00	.....	33,646 37	68,756 37
Elmira and Horseheads	1,796 61	.....	546 36	2,342 97
Fifth Ward	1,393 03	.....	461 75	1,854 78
Forty-second St. and Grand St. Ferry	16,450 00	.....	28,497 76	44,947 76
Forty-sec'd St., Manhat. & St. N. Av. ....	.....	.....	.....	.....
Frankfort and Ilion .....	.....	.....	173 62	173 62
Genesee and Water Street	1,217 50	.....	418 75	1,636 25
Grand Street and Newtown	10,929 14	.....	3,020 26	13,949 40
Grand St., Pros. Park and Flatbush	29,885 59	1,680 00	3,807 42	35,373 01
Harlem Bridge, Mor'ania and Ford'm	5,911 66	.....	4,072 25	9,983 91
Herkimer and Mohawk .....	.....	.....	241 95	241 95
Houston, West St. and Pavonia Ferry	37,632 36	.....	5,259 84	42,892 20
Jamaica and Brooklyn .....	.....	.....	.....	.....
Jamestown .....	.....	.....	.....	.....
Jerome Park .....	.....	.....	74 98	74 98
Johnstown, Glov'ille and Kingsboro. ....	.....	756 00	478 90	1,234 90
Kingston City	2,040 00	.....	548 83	2,588 83
Long Island City and Newtown	710 00	3,000 00	960 00	4,670 00
Mohawk and Ilion .....	.....	.....	329 65	329 65
New Brighton and Onondaga Valley	286 35	.....	6 03	292 38
New Williamsburgh and Flatbush	14,145 31	.....	2,546 40	16,691 71
New York and Harlem	14,098 00	.....	50,028 97	64,126 97
Niagara Falls and Suspension Br'ge.	40 77	.....	207 60	248 37
Ninth Avenue .....	.....	.....	1,121 83	1,121 83
North Second St. and Middle Village	1,851 89	.....	851 01	2,702 90
Olean .....	.....	.....	237 98	237 98
Oneida .....	.....	.....	.....	.....
Oswego .....	.....	.....	.....	.....
Prospect Park and Coney Island	46,261 66	.....	7,242 60	53,504 26
Rochester City and Brighton	28,404 55	.....	8,498 65	36,903 20
Second Avenue	96,656 78	.....	15,407 81	112,064 59

(Continued).

SURFACE STREET.

1885.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$23,125 61	\$6,964 83		\$3,309 07	\$10,273 90	\$23,458 07
d 98 87					d 157 06
110,614 93	42,517 87		20,507 39	63,079 26	62,329 84
d 1,570 78	705 50		49 63	755 13	d 850 51
d 165 80					d 328 50
			16 79	16 79	d 207 06
1,460 00		\$3,300 00		3,300 00	1,605 00
87,375 83	23,500 00		15,531 91	39,031 91	84,119 79
164,647 88	112,000 00		20,688 65	132,688 65	248,879 20
	305 04		1,304 42	1,609 46	568 40
364,971 73	63,943 37		88,702 50	152,645 87	363,332 52
32,033 69	28,000 00		15,965 22	43,965 22	35,479 28
27,178 06	34,393 31		8,569 27	42,962 58	31,191 74
d 21,089 74	52,531 31		33,337 97	85,869 28	d 7,828 74
51,932 90	31,993 48		5,791 93	37,785 41	d 670 89
43,869 28	29,334 56		17,871 86	47,206 42	53,860 98
3,436 22	299 33		1,226 10	1,525 43	10,398 35
31,386 73	15,030 00		16,598 18	31,728 18	30,554 89
190,504 26	84,000 00		39,702 33	123,702 33	175,262 17
50,577 98	10,460 56		19,351 71	29,812 27	44,560 30
d 236 87	99 86		48 73	148 59	86 06
4,083 87	1 780 00		521 34	1,301 34	1,130 63
35,634 77	17,235 00		10,019 51	27,254 51	12,213 33
306 74			122 26	122 26	935 35
180,255 85	131,500 00		49,463 60	180,963 60	120,223 77
4,674 45			1,072 23	1,072 23	3,636 94
d 1,570 78	705 50		49 63	755 13	d 850 51
141,284 94	60,000 00		49,008 14	109,008 14	99,677 21
1,770 72	1,787 42		619 09	2,406 51	1,383 09
719 54	1,415 72		408 51	1,824 23	3,596 58
163,707 89	24,850 00		26,897 19	51,747 19	141,762 22
	15,750 00		933 34	16,683 34	2,080 73
424 51	147 43			147 43	107 29
3,065 06	1,574 90		228 34	1,803 24	4,989 90
15,771 28	12,821 66		5,091 29	17,912 95	d 3,118 71
d 6,653 70	32,000 00	1,680 00	3,491 24	37 171 24	d 20,718 06
38,113 50	5,909 50		4,607 79	10 517 29	50,683 34
144 66			343 79	343 79	888 87
35,249 16	36,113 83		7,273 74	43,387 57	29,742 08
d 5,255 29					d 9,279 56
1,744 18					2,067 47
5,192 82	6,000 00			6,000 00	211 16
d 456 89		4,000 00		4,000 00	d 237 61
7,314 44	2,040 00		763 35	2,803 35	4,323 19
3,584 40	4,500 00		462 50	4,962 50	d 2,192 50
1,913 49			352 93	352 93	2,073 83
d 110 43	306 17		396 16	702 33	366 35
11,740 17	14,000 00		14,374 71	28,374 71	14,273 18
285,906 60	15,968 08		39,925 78	55,893 86	293,953 97
1,893 46			518 05	518 05	3,950 00
51,399 30			16,584 24	16,584 24	37,860 31
d 8,560 41					
427 35			118 05	118 05	1,839 12
					677 69
					1,030 16
d 4,273 38	49,696 81	10,000 00	6,898 67	66,595 48	804 50
53,648 18	27,245 00		8,701 23	35,946 23	58,221 91
232,286 97	83,361 42		23,729 44	107,090 86	180,738 82

(Continued).

SURFACE STREET.

1885.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$259,017 71	\$35,000 00	.....	\$60,792 12	\$95,792 12	\$184,158 81
d 4,242 64	21,041 56	.....	2,425 67	23,467 23	16,014 62
d 8,300 90	11,200 00	.....	1,585 64	12,785 64	d 13,741 14
1,534 01	.....	.....	313 41	313 41	1,481 80
d 6,335 25	9,760 24	\$2,136 00	1,068 26	12,964 50	d 15,988 89
41 89	1,042 23	.....	184 10	1,226 33	d 348 31
6,578 05	2,287 00	.....	371 05	2,658 05	3,131 19
d 3,792 60	205 00	.....	1,166.96	1,371 96	6,780 26
409,643 15	175,875 00	.....	78,618 76	254,493 76	386,313 87
2,698 53	2,380 00	.....	739 57	3,119 57	3,181 59
47,100 97	21,232 55	4,600 00	7,023 26	32,855 81	29,200 00
90,343 41	25,042 28	62,500 00	19,047 27	106,589 55	66,637 22
9,355 97	64,760 00	.....	798 38	65,558 38	17,314 84
d 916 02	1,527 50	.....	47 68	1,575 18	d 3,381 52
d 382 32	2,250 00	.....	28 12	2,278 12	606 47
d 913 31	514 24	.....	306 51	820 75	d 2,068 74
d 1,840 88	9,500 00	.....	3,145 20	12,645 20	689 18
			*\$692,536 60		
			66,775 16		
\$3,214,920 23	\$1,465,459 06	\$88,216 00	\$759,311 76	\$2,312,986 82	\$ 2,890,328 60

f Included in Staten Island Rapid Transit.
g Now Elmira, Cortland and Northern.
h Now Brooklyn, Bushwick and Queens county.

*Taxes.

Note referring to SURFACE STREET ROADS on preceding Table B.

1884.	Interest Due and Accrued.	1885.
\$1,256,275 51	Amount as above set forth.....	\$1,465,459 06
.....	...Portion of rentals paid by lessors for interest, as per Table D...	49,162 50
\$1,256,275 51 ..	Total.....	\$1,514,621 56

TABLE
ROADS IN OPERATION —
Comparative Statement of Payments from Net Income (Dividends, etc.)

NAME OF ROAD.	1884.				
	DIVIDENDS DE- CLARED.		Miscella- neous.	Total payments.	Surplus.
	Rate.	Amount.			
Addison and Northern Penn....
Adirondack	\$1,740 56	\$1,740 56	\$ 572 71
Albany and Susquehanna.....
Bath and Hammondsport.....	61 36
Boston and Albany..	8	\$1,547,804 00	.....	1,547,804 00	77,132 36
Boston, Hoosac Tun'l and West.	25,830 95
Bradford, Eldred and Cuba....
Brooklyn, Bath and Coney Isl'd
Brooklyn, Flatb'h and Coney Is.
Brook'yn and Rockaway Beach	6,613 36
Buffalo Creek	13,795 88
Buffalo Creek Transfer.....
Buffalo, New York and Phila...
Catskill Mountain.....
Catskill Mountain (reorganized)
Cazenovia, Can. and De Ruyter.
Chateaugay	41,779 93
Chemung.....	4,239 69
Clove Branch.....
Conesus Lake
Connecting Terminal.....
Cooperstown and Susq. Valley..	2,112 46
Corning, Cowanes. and Antrim..	21,757 56
Crown Point Iron Company....
Del., Lack. and West., lessee...	365,167 72
Dunkirk, Allegheny V. and Pitts
Elmira, Cortland and Northern.
Elmira, Jefferson and Can'd'ga.	4,282 27
Elmira and Williamsport.	52,178 27
Fonda, Johnstown and Glov'le.	9½	28,500 00	.....	28,500 00	3,719 12
Geneva, Ithaca and Sayre.....
Greenwich and Johnsonville....	7½	8,850 00	.....	8,850 00	3,689 77
Hartford and Conn. Western...	..	594 00	.....	594 00	.....
Herkimer, Newport and Poland	7,977 32
Island	636 99	636 99	.....
Kaaterskill	6,707 40
Lackawanna and Pittsburgh...
Lake Champlain and Moriah... 13	26,000 00	.....	26,000 00	.....	14,100 63
Lake Shore and Mich. Southern 7	3,516,005 00	.....	3,516,005 00	.....	.....
Lebanon Springs.....	2,038 69
Lehigh and Hudson River.....
Long Beach Marine
Long Island	4	400,000 00	.....	400,000 00	18,152 32
Marine	17,866 10
Middleburgh and Schoharie....
Middletown, Un'le and W. Gap.
Newburgh, Dutchess and Conn.
New Jersey and New York....	8,940 44
New York and Canada.....
New York Cent. and Hud. Riv.. 8	7,159,643 72	.....	7,159,643 72	.....	.....
New York Cen. H. R. & Ft.O'ge
New York, Chi'go and St. Louis
New York City and Northern
New York, Lake Erie and West	150,218 14	150,218 14	.....
New York and New England...

C.
SURFACE STEAM.
and Surplus or Deficiency for years ending September 30, 1884 and 1885.

		1885.				
Deficiency.	DIVIDENDS DE-CLARED.		Miscella- neous.	Total pay- ments.	Surplus.	Deficiency.
	Rate.	Amount.				
\$8,841 95	\$126 86
157,760 22	\$9,082 05	336,322 21
.....	8	\$1,547 804 00	.....	\$1,547,804 00	58,601 90	.....
.....	\$8,141 20	8,141 20	.....	132,935 81
7,602 52	36,010 25
3,040 37	129 62
6,083 89	68,114 40
.....	9,740 71	.....
.....	37,441 93	.....
33 56
837,451 93	87,407 21	87,407 21	.....	259,899 04
6,505 48	10,716 48
.....	15,146 66	.....
13,629 09
.....	11,685 17	.....
.....	19,449 87
1,229 96	1,199 27
941 60	1,098 35
8,230 39	..	4,400 00	.....	4,400 00	30,786 47	.....
.....	4,269 61	.....
.....	29,194 29	.....
.....	11,304 36	.....
.....	578,880 39	.....
21,200 48	6,769 46
217,453 54	3,411 31	.....
.....	535 37
.....	95,372 43	.....
.....	..	28,421 00	.....	28,421 00	8,363 77	.....
218,449 02	164,658 46
.....	3½	4,130 00	.....	4,130 00	528 52	.....
52,993 98	..	144 00	.....	144 00	.....	51,230 98
.....	1½	2,547 00	.....	2,547 00	5,020 35	.....
10,983 09	2,376 60
.....	2,728 90
197,825 52	185,669 76
.....	17	34,000 00	.....	34,000 00	.....	13,140 25
950,444 03	..	53,350 00	.....	53,350 00	2,225,299 64	.....
.....	2,083 70
7,559 53	20,162 44
4,633 06
.....	4	400,000 00	.....	400,000 00	64,645 56	.....
.....	940 96	.....
689 50	1,239 60	1,239 60	.....	227 53
5,384 36	14,303 48
10,588 08	2,511 04
.....	5,748 72	.....
74,674 04	62,847 86
2,490,883 43	3½	3,129,990 50	.....	3,129,990 50	.....	953,647 90
.....	42 88	.....
340,441 48	750,477 93
235,373 11	20,515 05	20,515 05	.....	225,060 72
698,622 95	1,376,943 55
669,276 76	177,130 87

TABLE C —
ROADS IN OPERATION —

NAME OF ROAD.	1884.				
	DIVIDENDS DE- CLARED.		Misoella- neous.	Total payments.	Surplus.
	Rate.	Amount.			
New York, New Hav. and H't'fd	10	\$1,550,000 00	.....	\$1,550,000 00	\$9,171 32
New York, Ontario and West	19,743 16
New York, Pennsylv'a and Ohio	175,248 42
New York and Sea Beach.....	59,463 94
New York, W'st Shore and Buf.
New York, Wood'n and Rockw.
Northern Adirondack	127 58
Northern of New Jersey.....	3½	35,000 00	.....	35,000 00	9,894 07
Ogdensburgh and Lake Champ.	7,728 83
Owasco River	5,629 60
Port Jervis and Monticello.....
Poughkeepsie, H'tf'd and Bost.	151 20
Rensselaer and Saratoga.....
Rochester and Lake Ontario...	20	13,000 00	.....	13,000 00	.....
Rochester and Ontario Belt....	207 65
Rochester and Pittsburgh.....
Rome, Watert'wn and Ogdensb.	\$1,274 40	1,274 40	26,684 85
Saratoga, Mt. McG. and L. Geo.
Schoharie Valley.....
Silver Lake
Skaneateles	2	1,570 00	.....	1,570 00	1,281 26
Sodus Bay and Southern
Southern Central.....	269 94
Southfield Branch.....	136 37
Springville and Sardinia
Staten Island.....	13½	28,000 00	.....	28,000 00	1,118 29
Staten Island Rapid Transit....	38,753 71
Sterling Mountain.....	10,124 69
Stony Clove and Catskill M't'n.	1,895 57
Syracuse, Binghamt'n and N. Y. ..	8	200,000 00	.....	200,000 00	2,885 10
Syracuse, Geneva and Corning.	65,070 03	65,070 03	.....
Syracuse, Ontario and N. Y....	65,286 40
Tioga
Tonawanda Valley and Cuba
Troy and Boston
Ulster and Delaware.....	2,543 97	2,543 97	37,731 11
Utica and Black River	6	122,820 00	.....	122,820 00	.....
Utica, Clinton & B. and R. & C.	3,467 60
Utica, Ithaca and Elmira
Walkill Valley..
..	..	\$14,637,786 72	\$221,484 09	\$14,859,270 81	\$1,175,216 97
				Net deficiency.	.....

ELEVATED

Brooklyn.....	..	.....	.....	.....	\$3,939 07
Coney Island .....	..	\$1,170,000 00	.....	\$1,170,000 00	289,697 24
Manhattan .. ..	..	\$1,170,000 00	.....	\$1,170,000 00	\$293,636 31

(Continued).

SURFACE STEAM.

. 1885.						
Deficiency.	DIVIDENDS DE-CLARED.		Miscella- neous.	Total pay- ments.	Surplus.	Deficiency.
	Rate.	Amount.				
.....	10	\$1,550,000 00	.....	\$1,550,000 00	\$220,868 22	.....
.....	29,935 77	.....
.....
.....	\$37,045 65
\$3,714,028 86	1,488,948 91
418 83	26,431 24
.....	4	40,000 00	\$30,000 00	70,000 00	.....	22,716 78
.....	30,778 61	.....
.....	4,226 85	.....
18,258 45	1,396 91	.....
.....	1,692 81
48,834 90	33,101 91
1,475 94	5	3,250 00	.....	3,250 00	3,027 79	.....
.....	3,683 69
284,321 88	131,731 62
.....	15,447 89	.....
14,672 53	3,497 20	.....
.....	2,259 35	.....
1,256 75	4,133 41	.....
.....	2	1,556 00	.....	1,556 00	3,558 73	.....
31,850 24	63,588 87
.....	218,431 05
.....	35 00
8,267 19
.....	80,772 78
.....	9,428 03	.....
.....	..	6,000 00	.....	6,000 00	.....	2,460 39
.....	4	100,000 00	.....	100,000 00	33,929 33	.....
23,856 16	70,844 80
44,869 02	73,096 28
.....	91,809 51	.....
42,255 66	2,143 59
27,008 55	29,416 41
.....	6	122,820 00	33,481 64	33,481 64	24,527 90	.....
50,527 21	122,820 00	66,147 39	.....
.....	80,904 59
64,740 37
11,070 11	6,662 85
\$11,646,539 57	..	\$7,028,412 50	\$180,784 70	\$7,209,197 20	\$3,750,480 57	\$7,252,818 28
\$10,471,322 60	Net deficiency.	\$3,502,337 71

STEAM.

.....
.....	6	\$1,560,000 00	.....	\$1,560,000 00	\$13,539 47	\$8,406 51
.....	..	\$1,560,000 00	.....	\$1,560,000 00,	\$13,539 47	\$8,406 51
.....	..	.....	.....	Net surplus...	8,406 51	.....
.....	..	.....	.....	.....	\$5,132 96	.....

TABLE C—
ROADS IN OPERATION —

NAME OF ROAD.	1884.				
	DIVIDENDS DE- CLARED.		Miscella- neous.	Total payments.	Surplus.
	Rate.	Amount.			
Albany	6	\$12,000 00	.....	\$12,000 00	\$11,125 61
Amsterdam.....	2½	375 00	.....	375 00	.....
Atlantic Avenue.....	8	52,208 00	.....	52,208 00	58,406 93
Auburn and Owasco Lake.....	..	.....	.....	.....	.....
Babylon.....	..	.....	.....	.....	.....
Binghamton Central .....	..	.....	.....	.....	.....
Binghamton and Pt. Dickinson.	..	.....	.....	.....	1,460 00
Broadway (Brooklyn)	14	49,000 00	.....	49,000 00	38,375 83
Broadway and Seventh Avenue	8	168,000 00	.....	168,000 00	.....
Brooklyn, Bushw. & Queens Co.	..	.....	.....	.....	.....
Brooklyn City.....	14	280,000 00	.....	280,000 00	84 971 73
Brooklyn City and Newtown...	..	30,000 00	.....	30,000 00	2,033 69
Brooklyn Crosstown	8	15,632 00	.....	15,632 00	11,546 06
Buffalo.....	..	.....	.....	.....	.....
Buffalo East Side .....	..	.....	.....	.....	51,932 90
Bushwick.....	8	40,000 00	.....	40,000 00	3,869 28
Central City.....	6	3,000 00	.....	3,000 00	436 22
Central Crosstown	6	36,000 00	\$5,007 48	41,007 48	.....
Central Park, No. and East Riv.	8	144,000 00	.....	144,000 00	46,504 26
Christopher and Tenth Street..	5½	35,750 00	.....	35,750 00	14,827 98
City (Binghamton).....	..	.....	.....	.....	.....
City of Poughkeepsie .....	..	.....	.....	.....	4,083 87
Coney Island and Brooklyn	6	30,000 00	.....	30,000 00	5,634 77
Cortland and Homer.....	..	.....	.....	.....	306 74
Dry Dock, East Br'dw'y and Bat	13	156,000 00	.....	156,000 00	24,255 85
Dunkirk and Fredonia	8	4,212 00	.....	4,212 00	462 45
East Genesee St. and Sew'd Ave	..	.....	.....	.....	.....
Eighth Avenue.....	14	140,000 00	.....	140,000 00	1,284 94
Elmira and Horseheads.....	..	.....	.....	.....	1,770 72
Fifth Ward.....	..	.....	.....	.....	719 54
Forty-sec'nd St. & Gr'd St. Ferry	18	134,640 00	.....	134,640 00	29,067 89
Forty-sec'd St., Man. & St. N. Av	..	.....	.....	.....	.....
Frankfort and Ilion .....	..	.....	.....	.....	424 51
Genesee and Water Street.....	3	1,735 50	.....	1,735 50	1,329 56
Grand Street and Newtown ...	5	8,500 00	.....	8,500 00	7,271 28
Grand St., Pros. Park & Flatb'h	..	.....	.....	.....	.....
Harlem B'dge, Morr'a & Ford'm	6½	19,500 00	.....	19,500 00	18,613 50
Herkimer and Mohawk	8	1,360 00	.....	1,360 00	.....
Houston, West St. & Pavonia F'y	6	15,000 00	.....	15,000 00	20,249 16
Jamaica and Brooklyn .....	..	.....	.....	.....	.....
Jamestown .....	..	.....	.....	.....	1,744 18
Jerome Park .....	..	.....	.....	.....	5,192 82
Johnstown, Glove'le & Kingsb'o	..	.....	.....	.....	.....
Kingston City.....	10	5,000 00	.....	5,000 00	2,314 44
Long Island City and Newtown	..	.....	.....	.....	3,584 40
Mohawk and Ilion.....	12	1,800 00	.....	1,800 00	113 49
New Brighton & Onondaga Val.	..	.....	.....	.....	.....
New Williamsburgh & Flatb'sh	..	.....	.....	.....	11,740 17
New York and Harlem.....	2	189,000 00	.....	189,000 00	96,906 60
Niagara Falls and Susp'n B'dge	..	.....	.....	.....	1,893 46
Ninth Avenue.....	..	.....	.....	.....	51,399 30
North Second St. & Middle Vill.	..	.....	.....	.....	.....
Olean	10	1,000 00	.....	1,000 00	.....
Oneida.....	..	.....	.....	.....	.....
Oswego .....	..	.....	.....	.....	.....
Prospect Park and Coney Isl'nd	..	.....	.....	.....	.....

(Continued).

SURFACE STREET.

1885.						
Deficiency.	DIVIDENDS DECLARED.		Miscellaneous.	Total payments.	Surplus.	Deficiency.
	Rate.	Amount.				
.....	6	\$12,000 00	.....	\$12,000 00	\$11,458 07	.....
\$473 87	8	56,000 00	.....	56,000 00	6,329 84	\$157 06
1,570 78	..	.....	.....	.....	.....	850 51
165 80	..	.....	.....	.....	.....	328 50
.....	..	.....	.....	.....	.....	207 06
.....	14	49,000 00	.....	49,000 00	1,605 00	.....
3,352 12	8	168,000 00	\$67,424 60	235,424 60	35,119 79	.....
.....	..	.....	.....	.....	13,454 60	.....
.....	..	.....	.....	.....	568 40	.....
.....	14	280,000 00	.....	280,000 00	83,332 52	.....
.....	..	.....	19,710 71	19,710 71	15,768 57	.....
.....	8	15,816 00	.....	15,816 00	15,375 74	.....
21,089 74	..	.....	.....	.....	7,828 74	.....
.....	..	.....	.....	.....	.....	670 89
.....	8	40,000 00	.....	40,000 00	13,860 98	.....
.....	7½	3,750 00	404 68	4,154 68	6,243 67	.....
9,620 75	7	42,000 00	.....	42,000 00	.....	11,445 11
.....	8	144,000 00	.....	144,000 00	31,262 17	.....
.....	6	39,000 00	.....	39,000 00	5,560 30	.....
236 87	..	.....	.....	.....	86 06	.....
.....	..	.....	.....	.....	1,130 63	.....
.....	..	.....	8,082 42	8,082 42	4,130 91	.....
.....	..	.....	.....	.....	935 35	.....
.....	10	120,000 00	.....	120,000 00	223 77	.....
.....	8	4,212 00	.....	4,212 00	.....	575 06
1,570 78	..	.....	.....	.....	.....	850 51
.....	10	100,000 00	.....	100,000 00	.....	322 79
.....	..	.....	.....	.....	1,383 09	.....
.....	..	.....	.....	.....	3,596 58	.....
.....	16	119,680 00	41,647 31	161,327 31	.....	19,565 09
.....	..	.....	.....	.....	2,080 73	.....
.....	..	.....	.....	.....	107 29	.....
.....	3	1,800 00	.....	1,800 00	3,189 90	.....
.....	5	8,500 00	.....	8,500 00	.....	11,618 71
6,653 70	..	.....	.....	.....	.....	20,718 06
.....	8	24,000 00	.....	24,000 00	26,683 34	.....
1,215 34	5	850 00	.....	850 00	38 87	.....
.....	8	20,000 00	.....	20,000 00	9,742 08	.....
5,255 29	..	.....	.....	.....	.....	9,279 56
.....	3½	3,500 00	.....	3,500 00	.....	1,432 53
.....	..	.....	9,566 68	9,566 68	.....	9,355 52
456 89	..	.....	.....	.....	.....	237 61
.....	10	5,000 00	.....	5,000 00	.....	676 81
.....	..	.....	.....	.....	.....	2,192 50
.....	12	1,800 00	.....	1,800 00	273 83	.....
110 43	..	.....	.....	.....	366 35	.....
.....	..	.....	14,273 18	14,273 18	.....	.....
.....	2	189,000 00	.....	189,000 00	104,953 97	.....
.....	..	.....	39 33	39 33	3,910 67	.....
.....	3	22,854 00	.....	22,854 00	15,006 31	.....
8,560 41	..	.....	.....	.....	.....	.....
572 65	6	600 00	.....	600 00	1,239 12	.....
.....	..	.....	.....	.....	677 69	.....
.....	..	.....	.....	.....	1,030 16	.....
4,273 38	..	.....	.....	.....	804 50	.....

TABLE C —
ROADS IN OPERATION —

NAME OF ROAD.	1884.				
	DIVIDENDS DE- CLARED.		Miscella- neous.	Total payments.	Surplus.
	Rate.	Amount.			
Rochester City and Brighton...	9	\$10,250 00	.....	\$10,250 00	\$43,398 18
Second Avenue.....	10	162,858 33	.....	162,858 33	69,428 64
Sixth Avenue.....	10	75,000 00	.....	75,000 00	184,017 71
South Brooklyn Central.....	..	.....	.....	.....	.....
South Ferry.....	..	.....	.....	.....	.....
Staten Island Shore .....	..	.....	.....	.....	1,534 01
Steinway and Hunter's Point...	..	.....	.....	.....	.....
Stillwater and Mechanicville...	5	500 00	.....	500 00	.....
Syracuse and Geddes.....	9	4,500 00	.....	4,500 00	2,078 05
Syracuse and Onondaga	3½	2,450 00	.....	2,450 00	.....
Third Avenue	16	320,000 00	.....	320,000 00	89,643 15
Troy and Albia.....	3	1,341 00	.....	1,341 00	1,357 53
Troy and Lansingburgh.....	11½	28,750 00	.....	28,750 00	18,350 97
Twenty-third Street.....	8	48,000 00	\$10,000 00	58,000 00	32,343 41
Utica, Clinton and Binghamton	..	.....	.....	.....	9,355 97
Utica and Mohawk.....	..	.....	.....	.....	.....
Van Brunt St. and Erie Basin ..	..	.....	.....	.....	.....
Washington St. & State Asylum	..	.....	.....	.....	.....
Watervliet Turnpike & Railroad	..	.....	.....	.....	.....
	..	\$2,227,361 83	\$15,007 48	\$2,242,369 31	\$1,067,361 75 94,810 83
				Net surplus...	\$972,550 92

Note referring to " SURFACE STEAM ROADS " on preceding Table C.

1884.	Dividends paid	1885.
\$14,637,786 72	Amount paid as above set forth.....	\$7,028,412 50
3,308,472 60	Portion of " Rentals " paid out by Lessor for dividends as per Table D.....	3,427,453 34
\$17,946,259 32	Total.....	\$10,455,865 84

(Continued).

SURFACE STREET.

1885.						
Deficiency.	DIVIDENDS DE-CLARED.		Miscella- neous.	Total pay- ments.	Surplus.	Deficiency.
	Rate-	Amount.				
.....	4	\$20,000 00	.....	\$20,000 00	\$38,221 91	.....
.....	10	186,200 00	.....	186,200 00	.....	\$5,461 18
.....	10	150,000 00	.....	150,000 00	34,158 81	.....
\$4,242 64	3½	4,375 00	.....	4,375 00	11,639 62	.....
8,300 90	..	.....	.....	.....	.....	13,741 14
.....	..	.....	.....	.....	1,481 80	.....
6,335 25	..	.....	.....	.....	.....	15,988 89
458 11	..	.....	.....	.....	.....	348 31
.....	6	3,000 00	.....	3,000 00	131 19	.....
6,242 60	4½	3,150 00	.....	3,150 00	3,630 26	.....
.....	18	360,000 00	.....	360,000 00	26,313 87	.....
.....	2	894 00	.....	894 00	2,287 59	.....
.....	10	25,000 00	.....	25,000 00	4,200 00	.....
.....	8	48,000 00	\$10,000 00	58,000 00	8,637 22	.....
.....	..	.....	.....	.....	17,314 84	.....
916 02	..	.....	.....	.....	.....	3,381 52
382 32	..	.....	.....	.....	.....	.....
913 31	..	.....	.....	.....	2,068 74	.....
1,840 88	..	.....	.....	.....	689 18	.....
\$94,810 83	.	\$2,271,981 00	\$171,148 91	\$2,443,129 91	\$578,672 35 131,473 66	\$131,473 66
				Net surplus...	\$447,198 69	

Note referrring to "SURFACE STREET ROADS" on preceding Table C.

1884.	Dividends paid.	1885.
\$2,227,361 83	..... Amount paid as above set forth.....	\$2,271,981 00
.....	Portion of "Rentals" paid out by Lessor for dividends as per	.....
.....	..... Table D.....	36,024 00
\$2,227,361 83	..... Total	\$2,308,005 00

TABLE

ROADS IN OPERATION —

Statement of Payments made by Lessee Companies for Rentals of Leases for the year ending December 30, 1884

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	1884.	1885.
Boston and Albany:		
Foreign roads.....	\$75,000 00	\$75,000 00
Buffalo, New York and Philadelphia:		
Foreign roads.....	45,076 42	36,303 19
Catskill Mountain:		
Cairo		675 00
Delaware and Hudson Canal Company:		
Albany and Susquehanna	890,477 77	951,409 17
New York and Canada.....	237,393 66	235,751 46
Rensselaer and Saratoga.....	756,168 56	754,275 81
Rome and Clinton.....	25,500 00	25,500 00
Utica, Clinton and Binghamton.....	70,500 00	70,500 00
Delaware, Lackawanna and Western:		
Cayuga and Susquehanna.....	54,600 00	54,600 00
Greene	26,000 00	26,000 00
New York, Lackawanna and Western	1,360,902 78	1,460,833 33
Oswego and Syracuse.....	181,336 00	181,986 00
Utica, Chenango and Susquehanna Valley ..	240,000 00	240,000 00
Valley.....	57,500 00	57,500 00
Fall Brook Coal Company:		
Corning, Cowanesque and Antrim	150,000 00	150,000 00
Syracuse, Geneva and Corning.....	226,123 50	223,896 72
Lake Shore and Michigan Southern.....		
Foreign roads.....	445,108 83	453,368 49
Long Island:		
Long Island City and Flushing.	102,534 23	116,536 76
Long Island City and Manhattan Beach.....	3,439 98	3,474 58
New York and Manhattan Beach	92,500 00	92,500 00
Other roads	89,224 28	85,048 31
New Jersey and New York:		
Foreign roads	8,400 00	8,400 00
New York Central and Hudson River:		
Dunkirk, Allegheny Valley and Pittsburgh ..	223,000 00	223,000 00
New York and Harlem.....	1,562,700 00	1,590,700 00
Niagara Bridge and Canandaigua.....	61,500 00	61,500 00
Spuytten Duyvil and Port Morris	81,098 00	81,098 00
Troy and Greenbush	19,730 20	19,730 20
New York, Lake Erie and Western:		
Avon, Genesee and Mt. Morris	19,950 00	13,600 00
Buffalo, Bradford and Pittsburgh.....	40,600 00	40,600 00
Buffalo, New York and Erie	238,100 00	238,100 00
Buffalo and Southwestern.....		101,824 74
Goshen and Deckertown	21,500 00	21,500 00
Lockport and Buffalo	21,000 00	21,000 00
Middletown and Crawford.....	10,500 00	10,500 00
Montgomery and Erie.....	22,000 00	22,000 00
New York, Pennsylvania and Ohio.....		1,621,044 79
Rochester and Genesee Valley	34,012 00	34,012 00
Other roads.....	321,390 83	17,500 00
Foreign roads.....		303,990 84
New York City and Northern:		
West Side and Yonkers		1,000 00
New York and New England:		
Newburgh, Dutchess and Connecticut	32,034 76	22,306 58
Foreign roads.....	56,868 38	107,825 58
New York, New Haven and Hartford:		
Harlem River and Portchester.....	170,000 00	170,000 00
Foreign roads.....	249,790 00	250,970 00
New York, Ontario and Western:		
Part of New York, West Shore and Buffalo.....	100,794 94	188,648 48
New York, Pennsylvania and Ohio:		
Foreign roads.....	398,674 96	
New York, Susquehanna and Western:		
Middletown, Unionville and Water Gap.....	20,725 00	25,275 00

D.
SURFACE STEAM.
*sed Lines and disposition of same by Lessors for years ending Septem-
and 1885.*

Portion used for payment of interest on debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in fore- going payments of interest or div.; also portion paid for lines outside of State.	
1884.	1885.	1884.	1885.	1884.	1885.
.....	.....	.....	.....	\$75,000 00	\$75,000 00
.....	.....	.....	.....	45,076 42	36,303 19
.....	.....	.....	.....	.....	675 00
\$632,280 00	\$693,730 00	\$245,000 00	\$245,000 00	13,197 77	12,679 17
237,393 66	235,751 46	.....	.....	.....	.....
134,750 00	134,750 00	597,828 00	597,828 00	23,590 56	21,697 81
.....	.....	24,171 00	23,595 50	1,329 00	1,904 50
64,400 00	64,760 00	.....	.....	6,100 00	5,740 00
.....	.....	54,600 00	53,019 90	.....	1,580 10
14,000 00	14,000 00	12,000 00	12,000 00	.....	.....
860,902 78	960,833 33	500,000 00	500,000 00	.....	.....
62,500 00	63,150 00	118,836 00	118,836 00	.....	.....
.....	.....	240,000 00	240,000 00	.....	.....
20,000 00	20,000 00	37,500 00	37,500 00	.....	.....
.....	.....	150,000 00	150,000 00	.....	.....
116,927 29	94,062 24	60,000 00	108,000 00	49,196 21	21,834 48
.....	.....	.....	.....	445,108 83	453,368 49
46,515 00	47,640 00	.....	.....	56,019 23	68,896 76
3,439 98	.....	.....	.....	.....	3,474 58
49,147 00	49,157 50	42,000 00	36,287 67	1,353 00	7,054 83
.....	.....	.....	.....	89,224 28	85,048 31
.....	.....	.....	.....	8,400 00	8,400 00
203,000 00	203,000 00	19,500 00	19,500 00	500 00	500 00
787,800 00	815,800 00	756,000 00	756,000 00	18,900 00	18,900 00
.....	.....	60,000 00	60,000 00	1,500 00	1,500 00
.....	.....	79,120 00	79,120 00	1,978 00	1,978 00
.....	.....	19,250 00	19,250 00	480 20	480 20
350 00	.....	13,500 00	13,500 00	100 00	100 00
40,600 00	40,600 00	.....	.....	.....	.....
166,600 00	166,600 00	66,500 00	66,500 00	5,000 00	5,000 00
.....	90,963 92	.....	9,436 67	.....	1,424 15
17,255 00	17,255 00	3,847 60	3,847 60	397 40	397 40
21,000 00	9,800 00	.....	8,890 00	.....	2,310 00
4,390 00	4,546 30	6,110 00	4,888 00	.....	1,065 70
11,935 00	11,935 00	4,500 00	9,750 00	5,565 00	315 00
.....	749,242 88	.....	.....	.....	871,801 91
.....	.....	33,312 00	33,312 00	700 00	700 00
.....	17,500 00	.....	.....	321,390 83	.....
.....	190,000 00	.....	.....	.....	113,990 84
.....	.....	.....	.....	.....	1,000 00
.....	.....	.....	.....	32,034 76	22,306 58
.....	.....	.....	.....	56,868 38	107,825 58
170,000 00	170,000 00	.....	.....	.....	.....
.....	.....	.....	.....	249,790 00	250,970 00
.....	.....	.....	.....	100,794 94	188,648 48
.....	.....	.....	.....	398,674 96	.....
20,725 00	25,275 00	.....	.....	.....	.....

TABLE D —
ROADS IN OPERATION —

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	1884.	1885.
New York, Woodhaven and Rockaway: Part of Long Island	\$40,724 10	.....
Northern Central: Chemung	23,500 00	\$23,500 00
Elmira, Jefferson and Canandaigua	30,500 00	30,500 00
Elmira and Williamsport	151,500 00	151,500 00
Northern of New Jersey: Nyack and Northern	11,025 00	11,025 00
Poughkeepsie, Hartford and Boston: Part of Newburgh, Dutchess and Connecticut	5,999 50	5,996 00
Rochester and Pittsburgh: Part of New York, Lake Erie and Western	55,200 00	55,200 00
Rome, Watertown and Ogdensburgh: Niagara Falls Branch	17,500 00	17,500 00
Oswego and Rome	24,000 00	24,000 00
Southern Central: Ithaca, Auburn and Western	12,600 00	12,600 00
Staten Island Rapid Transit: Staten Island Railway .....	.....	80,600 00
Tioga: Elmira State Line	12,750 00	2,044 00
Foreign road .....	.....	12,750 00
Troy and Boston: Troy and Bennington	15,400 00	15,400 00
Foreign road	12,000 00	12,000 00
Utica and Black River: Clayton and Theresa	14,000 00	14,000 00
Carthage, Watertown and Sacketts Harbor	26,698 67	25,609 60
Totals	\$9,291,152 35	\$10,985,509 63

SURFACE

Binghamton and Port Dickinson: Binghamton and Port Dickinson .....	.....	\$3,300 00
Grand Street, Prospect Park and Flatbush: Prospect Park and Flatbush .....	.....	1,680 00
Johnstown, Gloversville and Kingsboro: Johnstown, Gloversville and Kingsboro .....	.....	4,000 00
Prospect Park and Coney Island: Part of New York and Coney Island (street road) .....	.....	10,000 00
Steinway and Hunters Point: Astoria and Hunters Point .....	.....	1,686 00
Broadway and Bowery Bay .....	.....	450 00
Troy and Lansingburgh: Lansingburgh .....	.....	1,050 00
Troy and Cohoes ..	.....	3,500 00
Waterford and Cohoes .....	.....	50 00
Twenty-third Street: Bleecker Street and Fulton Ferry .....	.....	62,500 00
Totals .....	.....	\$88,216 00

(Continued).

SURFACE STEAM.

Portion used for payment of interest on debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in fore-going payments of interest or div.; also portion paid for lines outside of State.	
1884.	1885.	1884.	1885.	1884.	1885.
.....	.....	.....	.....	\$40,724 10	.....
.....	.....	\$22,800 00	\$22,800 00	700 00	\$700 00
.....	.....	30,000 00	30,000 00	500 00	500 00
\$88,500 00	\$88,500 00	60,000 00	60,000 00	3,000 00	3,000 00
11,025 00	11,025 00	.....	.....	.....	.....
.....	.....	.....	.....	5,999 50	5,996 00
.....	.....	.....	.....	55,200 00	55,200 00
.....	.....	17,500 00	17,500 00	.....	.....
.....	.....	24,000 00	24,000 00	.....	.....
12,600 00	3,342 35	.....	.....	.....	9,257 65
.....	21,000 00	.....	56,000 00	.....	3,600 00
11,200 00	.....	1,550 00	2,044 00	.....	.....
.....	.....	.....	.....	.....	12,750 00
3,310 00	3,690 00	9,048 00	9,048 00	2,542 00	2,662 00
.....	.....	.....	.....	12,000 00	12,000 00
14,000 00	14,000 00	.....	.....	.....	.....
.....	.....	.....	.....	26,698 67	25,609 60
\$3,827,045 71	\$5,031,909 98	\$3,308,472 60	\$3,427,453 34	\$2,155,634 04	\$2,526,146 31

STREET.

.....	.....	.....	\$3,300 00	.....	.....
.....	.....	.....	1,680 00	.....	.....
.....	\$162 50	.....	2,994 00	.....	\$843 50
.....	.....	.....	10,000 00	.....	.....
.....	.....	.....	.....	.....	1,686 00
.....	.....	.....	.....	.....	450 00
.....	.....	.....	1,050 00	.....	.....
.....	.....	.....	3,500 00	.....	.....
.....	.....	.....	.....	.....	50 00
.....	49,000 00	.....	13,500 00	.....	.....
.....	\$49,162 50	.....	\$36,024 00	.....	\$3,029 50

TABLE

ROADS IN OPERATION —
Condensed Balance Sheets,

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and current assets.	Total assets.
Addison and Northern Penn ...	\$900,000 00			\$900,000 00
Adirondack	2,728,692 55	\$1,483,645 20	\$15,563 71	4,227,901 46
Albany and Susquehanna.....	13,268,078 15	7,000 00	315,497 59	13,590,575 74
Albany and Vermont	600,000 00	20,000 00	3,335 80	623,335 80
Amsterdam, Chuc. and North'n	20,000 00			20,000 00
Avon, Geneseo and Mt. Morris..	224,800 00			224,800 00
Bath and Hammondsport.....	124,517 93		431 54	124,949 47
Boston and Albany.....	28,530,575 50	1,652,500 96	2,624,659 91	32,807,736 37
Boston, Hoosac Tun'l & West'n,	6,518,321 72		374,092 28	6,892,414 00
Bradford, Eldred and Cuba....	547,958 31	629,391 59	10,557 36	1,187,907 26
Brooklyn, Bath and Coney Isl'd.	373,282 15	115,000 00	27,255 50	515,537 65
Brooklyn, Flatb'sh & Coney Is'd	1,684,128 52		14,094 90	1,698,223 42
Brooklyn and Montauk	3,043,500 00			3,043,500 00
Brooklyn and Rockaway Be'ch.	259,084 37		1,235 74	260,320 11
Buffalo, Bradford and Pittsb'g.	2,866,400 00			2,866,400 00
Buffalo Creek	649,180 91		116,081 10	765,262 01
Buffalo Creek Transfer	50,000 00		200 00	50,200 00
Buffalo Erie Basin	13,503 18			13,503 18
Buffalo, New York and Erie...	3,330,000 00	150,600 00	12,866 83	3,493,466 83
Buffalo, New York and Phila..	28,857,956 32	19,739,069 11	1,320,647 50	49,917,672 93
Buffalo and South-western.....	2,503,935 37		30,151 81	2,534,087 18
Cairo.....	42,690 75		283 81	42,974 56
Canal	160,293 75		53,516 34	213,810 09
Catskill Mountain (reorganized)	96,205 67		14,992 90	111,198 57
Cayuga and Susquehanna	600,000 00		2,005 44	602,005 44
Chateaugay	384,816 93			384,816 93
Chemung	380,000 00		34,638 25	414,638 25
Cherry Val'y, Sharon & Albany.	590,000 00			590,000 00
Clayton and Theresa.....	321,723 10		70,980 00	392,703 10
Clove Branch.....	191,474 50	1,223 22	8,394 24	201,091 96
Connecting Terminal.....	617,121 68		26,086 64	643,208 32
Cooperstown and Susq. Valley.	495,305 07		8,160 77	503,465 84
Corning, Cowan'e and Antrim..	3,250,000 00		3,242 76	3,253,242 76
Crown Point Iron Company....	408,537 62		11,304 36	419,841 98
Dunkirk, Alleg'y V'l'y & Pitts'g	4,820,875 07		7,489 74	4,828,364 81
Elmira, Cortland and North'n..	4,037,954 13		100,101 58	4,138,055 71
Elmira, Jeff'son and Can'daig'a	500,000 00		709 39	500,709 39
Elmira and Williamsport.....	2,570,000 00		4,515 73	2,574,515 73
Erie International	348,947 93			348,947 93
Fonda, Johnst'n and Gloversv'le	798,583 29	13,361 00	32,415 78	844,360 07
Genesee Valley Canal.....	1,140,000 00			1,140,000 00
Genesee Valley Terminal	479,570 00			479,570 00
Geneva, Ithaca and Sayre	1,999,735 70	21,627 22	1,167 01	2,022,529 93
Geneva and Lyons.....	331,589 93			331,589 93
Glendale and East River.....	176,626 39		7,460 00	184,086 39
Glens Falls.....	456,431 35			456,431 35
Goshen and Deckertown.....	342,690 00		362 50	343,052 50
Greene.....	400,085 50			400,085 50
Greenwich and Johnsonville...	134,384 37		6,612 48	140,996 85
Harlem River and Portchester.	3,059,169 84			3,059,169 84
Hartford and Conn. Western...	3,146,057 22	93,154 81	112,518 52	3,351,730 55
Herkimer, Newport and Poland	230,950 39	800 00	13,347 18	245,097 57
Hoosac Tunnel and Saratoga ..	83,700 00			83,700 00
Island.....	599,000 00		14,243 81	613,243 81
Kaaterskill	170,175 41		9,945 30	180,120 71
Lackawanna and Pittsburgh ..	8,248,056 74		275,836 52	8,523,893 26

E.
SURFACE STEAM.
September 30, 1885.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$500,000 00	\$400,000 00	.....	\$900,000 00	.....	.....
2,600,000 00	1,561,637 75	\$54,595 37	4,216,233 12	\$11,668 34	.....
3,500,000 00	10,069,000 00	310 25	13,569,310 25	21,265 49	.....
600,000 00	.....	.....	600,000 00	23,335 80	.....
20,000 00	.....	.....	20,000 00	.....	.....
225,000 00	.....	100 00	225,100 00	.....	\$300 00
75,300 00	38,000 00	13,958 50	127,258 50	.....	2,309 03
20,000,000 00	10,858,000 00	1,829 286 94	32,687,286 94	120,449 43	.....
3,551,010 00	2,000,000 00	1,346,776 63	6,897,786 63	.....	5,372 63
480,000 00	560,000 00	195,782 69	1,235,782 69	.....	47,875 43
300,000 00	200,000 00	92,484 55	592,484 55	.....	76,946 90
496,150 00	1,000,000 00	237,151 68	1,733,301 68	.....	35,078 26
2,000,000 00	1,043,500 00	.....	3,043,500 00	.....	.....
147,500 00	58,000 00	21,701 02	227,201 02	33,119 09	.....
2,286,400 00	580,000 00	.....	2,866,400 00	.....	.....
250,000 00	125,000 00	220,615 80	595,615 80	169,646 21	.....
5,000 00	.....	45,200 00	50,200 00	.....	.....
13,503 18	.....	.....	13,503 18	.....	.....
950,000 00	2,380,000 00	151,597 50	3,481,597 50	11,869 33	.....
20,319,522 07	24,471,374 60	5,887,552 92	50,678,449 59	.....	760,776 66
943,666 66	1,500,000 00	27,890 67	2,471,557 33	62,529 85	.....
19,785 00	23,000 00	189 56	42,974 56	.....	.....
60,000 00	100,000 00	73,692 78	233,692 78	.....	19,882 69
89,000 00	.....	7,051 91	96,051 91	15,146 66	.....
589,110 00	.....	.....	589,110 00	12,895 44	.....
75,000 00	.....	309,816 93	384,816 93	.....	.....
380,000 00	.....	180 00	380,180 00	34,458 25	.....
288,900 00	300,000 00	1,100 00	590,000 00	.....	.....
203,570 00	200,000 00	30,586 72	434,156 72	.....	41,453 62
150,000 00	.....	903 05	150,903 05	50,188 91	.....
20,000 00	500,000 00	105,111 72	625,111 72	18,096 60	.....
308,405 00	108,000 00	13,047 17	429,452 17	74,013 67	.....
2,000,000 00	1,250,000 00	3,242 76	3,253,242 76	.....	.....
.....	.....	408,537 62	408,537 62	11,304 36	.....
1,300,000 00	3,200,000 00	231,840 86	4,731,840 86	96,523 95	.....
2,000,000, 00	2,000,000 00	351,080 94	4,351,080 94	.....	213,025 23
500,000 00	.....	.....	500,000 00	709 39	.....
1,000,000 00	1,570,000 00	35 00	2,570,035 00	4,480 73	.....
50,000 00	.....	298,947 93	348,947 93	.....	.....
300,000 00	500,000 00	29,861 74	829,861 74	14,498 33	.....
1,140,000 00	.....	.....	1,140,000 00	.....	.....
479,570 00	.....	.....	479,570 00	.....	.....
1,675,000 00	1,142,000 00	199,855 01	3,016,855 01	.....	994,325 08
15,000 00	.....	316,589 93	331,589 93	.....	.....
7,460 00	.....	176,626 30	184,086 39	.....	.....
96,639 50	.....	359,791 85	456,431 35	.....	.....
96,190 00	246,500 00	.....	342,690 00	362 50	.....
200,000 00	200,000 00	85 50	400,085 50	.....	.....
118,000 00	.....	.....	118,000 00	22,996 85	.....
42,160 00	3,000,000 00	17,009 84	3,059,169 84	.....	.....
2,540,300 00	510,000 00	380,661 89	3,430,961 89	.....	79,231 34
169,800 00	66,000 00	3,970 60	239,770 60	5,326 97	.....
83,700 00	.....	.....	83,700 00	.....	.....
200,000 00	400,000 00	26,603 50	626,603 50	.....	13,359 69
100,000 00	60,000 00	10,706 72	170,706 72	9,413 99	.....
5,000,000 00	2,818,000 00	1,149,839 63	8,967,839 63	.....	443,946 37

TABLE E —
ROADS IN OPERATION —

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and current assets.	Total assets.
Lake Champlain and Moriah...	\$411,227 71		\$49,526 24	\$460,753 95
Lake Shore and Mich. South'n.	84,000,000 00	\$18,441,879 87	3,012,059 25	105,453,939 12
Lebanon Springs.....			26,393 90	26,393 90
Lehigh and Hudson River.....	2,795,004 81		24,949 48	2,819,954 29
Lehigh Valley	2,832,188 60		89,242 40	2,921,431 00
Long Island.....	14,042,418 72	1,167,222 79	1,164,830 32	16,374,471 83
Long Island City and Flushing,	1,595,621 04		20,651 76	1,616,272 80
Mahopac Falls.....	68,506 38			68,506 38
Marine	90,813 70		70,940 78	161,754 48
Middleburgh and Schoharie....	103,413 84		1,290 13	104,703 97
Middletown and Crawford.....	193,110 64		1,197 46	194,308 10
Middlet'wn, Un'ville & W. Gap.	350,476 47		373 00	350,849 47
Montgomery and Erie.....	327,000 00		6,997 87	333,997 87
Newburgh, Dutchess and Conn.	2,263,709 63	1,223 47	38,004 02	2,302,937 12
New Jersey and New York.....	3,107,848 22		23,565 71	3,131,413 93
N. Y., Brooklyn & Man. Beach.	1,447,655 63	500,000 00	24,805 00	1,972,460 63
New York and Canada.....	8,146,404 52			8,146,404 52
New York Cent. and Hud. Riv.	146,074,835 80	10,473,992 01	5,793,325 84	162,342,153 65
N.Y. Cent., Hud. Riv. & Ft. O'ge	4,500 00		8,042 88	12,542 88
New York Cent. Niagara River.	28,100 00			28,100 00
New York., Chicago & St. Louis	70,897,324 03	35,754 44	1,846,905 55	72,779,984 02
New York City and Northern..	7,747,899 73		1,072,703 44	8,820,603 17
New York and Coney Island...	100,019 02		964 87	100,983 89
New York, Lack. and Western.	27,478,192 58			27,478,192 58
New York, Lake Erie and West.	165,640,559 05	3,327,135 09	9,714,562 78	178,682,256 92
New York and Long Beach....	591,000 00			591,000 00
New York and New England...	36,376,763 03	331,277 69	737,165 18	37,445,205 90
New York, New Hav. and Htfd.	16,679,328 11		4,111,110 95	20,790,439 06
New York, Ont. and Western..	53,434,225 33	7,404,704 65	1,353,941 96	62,192,871 94
New York, Penn. and Ohio.....	143,810,915 38	216,245 00	903,590 25	144,930,750 63
New York and Sea Beach.....	928,255 43	74,700 00	31,338 89	1,034,294 32
New York, West Shore & Buff.	101,552,487 83	864,441 15	15,800,020 15	118,216,949 13
New York, Woodh'n and Rock.	2,303,552 11	217,000 00	121,741 94	2,642,294 05
Niag. Bridge and Canandaigua,	1,000,000 00			1,000,000 00
Niagara Falls Branch.....	243,756,00		6,244 00	250,000 00
Northern of New Jersey.....	1,352,000 00		99,281 91	1,451,281 91
Nyack and Northern.....	243,921 04			243,921 04
Ogdensburgh and Lake Champ.	6,860,555 72	366,284 75	213,188 41	7,440,028 88
Ogdensburgh and Morristown..	120,929 01			120,929 01
Olean, Bradford and Warren ..	147,982 34	24,823 87		172,806 21
Oswego and Rome.....	950,952 76	68,174 74		1,019,127 50
Oswego and Syracuse.....	2,453,493 56			2,453,493 56
Owasco River.....	59,302 08		185 05	59,487 13
Perry	28,253 53			28,253 53
Port Dickinson and Chen. River	5,800 00			5,800 00
Port Jervis and Monticello....	1,163,738 24		8,456 15	1,172,194 39
Poughkeepsie, Htfd. and Bost..	1,429,920 40		3,828 04	1,433,748 44
Rensselaer and Saratoga.....	8,966,731 58	1,094,464 10		10,061,195 68
Rochester and Lake Ontario...	77,909 41		12,512 90	90,422 31
Rochester and Ontario Belt...	535,307 60		2,060 51	537,368 11
Rochester and Pittsburgh.....	25,231,281 59	5,466,393 64	190,321 56	30,887,996 79
Rome and Clinton	360,000 00		383 43	360,383 43
Rome, Watertown and Ogd'b'g	15,242,407 06	757,280 38	925,029 60	16,924,717 04
Saratoga Lake.....	582,900 00			582,900 00
Saratoga, Mt. McG. & Lake Geo.	771,683 49	19,820 81	7,632 36	799,136 66
Saratoga and Schenectady.....	480,684 15			480,684 15
Schenectady and Duanesburgh.	666,846 07			666,846 07
Schoharie Valley.....	101,468 30		2,259 35	103,727 65

(Continued).

SURFACE STEAM.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$200,000 00			\$200,000 00	\$260,753 95	
50,000,000 00	\$47,466,000 00	\$2,615,771 59	100,081,771 59	5,372,167 53	
		24,701 28	24,701 28	1,692 62	
1,340,000 00	1,302,000 00	290,912 68	2,932,912 68		\$112,958 39
402,400 00		2,450,572 97	2,852,972 97	68,458 03	
10,000,000 00	5,513,205 93	221,940 87	15,735,146 80	639,325 03	
500,000 00	937,000 00		1,437,000 00	179,272 80	
50,000 00		18,506 38	68,506 38		
50,000 00		38,718 25	88,718 25	73,036 23	
85,000 00	18,000 00	1,514 27	104,514 27	189 70	
122,200 00	66,000 00	107 25	188,307 25	6,000 85	
149,850 00	400,000 00	21,892 99	571,742 99		220,893 52
150,000 00	170,500 00	6,500 00	327,000 00	6,997 87	
887,350 00	1,329,500 00	76,383 99	2,293,233 99	9,703 13	
2,800,000 00	275,000 00	21,258 22	3,096,258 22	35,155 71	
1,000,000 00	1,000,000 00	26,810 52	2,026,810 52		54,349 89
4,000,000 00	4,000,000 00	146,404 52	8,146,404 52		
89,428,300 00	56,424,333 33	5,981,187 93	151,833,821 26	10,508,332 39	
10,000 00		2,500 00	12,500 00	42 88	
28,100 00			28,100 00		
50,000,000 00	20,046,000 00	5,028,843 14	75,074,843 14		2,294,859 12
3,000,000 00	3,961,000 00	2,149,905 64	9,110,905 64		290,302 47
100,000 00			100,000 00	983 89	
10,000,000 00	17,000,000 00	478,192 58	27,478,192 58		
85,368,900 00	75,268,485 10	11,064,355 13	171,701,740 23	6,980,516 69	
391,000 00	200,000 00		591,000 00		
20,000,000 00	15,935,603 56	2,203,384 11	38,138,987 67		693,781 77
15,500,000 00	2,000,000 00	610,264 06	18,110,264 06	2,680,175 00	
60,113,982 84	134,000 00	1,446,282 42	61,694,265 26	498,606 68	
44,999,350 00	98,483,665 00	750,382 88	144,233,397 88	697,352 75	
500,000 00	233,788 00	348,429 13	1,082,217 13		47,922 81
40,000,000 00	70,000,000 00	15,924,839 75	125,924,839 75		7,707,890 62
1,000,000 00	1,780,213 00	62,051 12	2,842,264 12		199,970 07
1,000,000 00			1,000,000 00		
250,000 00			250,000 00		
1,000,000 00	352,000 00	78,367 87	1,430,367 87	20,914 04	
78,250 00	157,500 00	8,171 04	243,921 04		
3,077,500 00	3,684,900 00	891,574 19	7,653,974 19		213,945 31
111,800 00		9,129 01	120,929 01		
150,000 00			150,000 00	22,806 21	
300,000 00	719,100 00	27 50	1,019,127 50		
1,320,400 00	1,106,000 00	55,753 86	2,482,153 86		28,660 30
30,000 00		19,774 99	49,774 99	9,712 14	
8 253 53	20,000 00		28,253 53		
5,800 00			5,800 00		
724,276 93	50,000 00	7,916 39	782,193 32	390,001 07	
850,000 00	524,000 00	215,952 14	1,589,952 14		156,203 70
6,854,100 00	1,925,000 00	1,229,739 81	10,008,839 81	52,355 87	
65,000 00		225 27	65,225 27	25,197 04	
300,000 00	182,000 00	56,586 83	538,586 83		1,218 72
20,000,000 00	10,638,000 00	755,527 20	31,393,527 20		505,530 41
345,360 00		194 50	345,554 50	14,828 93	
5,390,100 00	10,807,190 00	671,432 94	16,868,722 94	55,994 10	
282,900 00	300,000 00		582,900 00		
380,000 00	265,000 00	168,281 29	813,281 29		14,144 63
450,000 00		30,684 15	480,684 15		
100,500 00	500,000 00	66,346 07	666,846 07		
100,000 00	40,000 00	2,400 00	142,400 00		38,672 35

TABLE E—
ROADS IN OPERATION —

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and current assets.	Total assets.
Silver Lake	\$138,689 30	.....	\$3,340 92	\$142,030 22
Skaneateles	155,948 25	.....	7,959 85	163,908 10
Sodus Bay and Southern	1,000,000 00	.....	.....	1,000,000 00
Southern Central	4,840,936 10	\$17,320 00	73,897 34	4,932,153 44
Southfield Branch	17,784 17	.....	152 00	17,936 17
Spuyten Duyvil and Pt. Morris.	989,000 00	.....	.....	989,000 00
Staten Island	637,886 39	.....	25,442 20	663,328 59
Staten Island Rapid Transit....	1,363,165 60	.....	26,011 77	1,389,177 37
Sterling Mountain	500,864 02	.....	6,127 10	506,991 12
Stony Clove and Catskill M't'n.	335,516 50	.....	13,977 06	349,493 56
Syracuse, Binghamton & N. Y.	4,596,705 83	.....	337,951 25	4,934,657 08
Syracuse, Geneva and Corning.	2,894,953 99	306,765 36	94,155 07	3,295,874 42
Syracuse, Ont. and New York..	1,863,951 73	.....	6,497 61	1,870,449 34
Susp. Bridge and Erie Junc....	1,851,342 01	.....	86 42	1,851,428 43
Tioga	1,467,511 02	40,039 32	2,113,596 94	3,621,147 28
Tonawanda Valley and Cuba...	.....	.....	6,847 71	6,847 71
Troy and Bennington	236,953 37	.....	1,482 02	238,435 39
Troy and Boston	2,878,519 95	288,679 53	196,543 39	3,363,742 87
Troy and Greenbush	274,400 00	3,650 00	229 91	278,279 91
Ulster and Delaware	1,349,966 76	.....	1,829,217 72	3,179,184 48
Union	50,000 00	.....	.....	50,000 00
Utica and Black River	3,876,281 39	201,034 72	18,204 91	4,095,521 02
Utica, Chen. and Susq. Valley..	4,162,920 31	.....	.....	4,162,920 31
Valley	1,159,329 14	.....	.....	1,159,329 14
Walkill Valley	937,415 97	.....	19,808 03	957,224 00
Waverly and State Line	64,398 05	.....	.....	64,398 05
Wellsville, Bolivar and Eldred.	412,400 00	.....	6,990 00	419,390 00
West Troy and Green Island...	139,129 86	.....	.....	139,129 86
	\$1,141,403,818 29	\$75,637,680 49	\$57,997,147 11	\$1,275,038,645 89

ELEVATED

Brooklyn	\$4,470,264 53	.....	\$5,858,483 78	\$10,328,748 31
Coney Island	240,415 74	.....	4,307 24	244,722 98
Manhattan .....	.....	\$26,165,924 64	1,342,877 74	27,508,802 38
Metropolitan	21,318,000 00	.....	64,044 72	21,382,044 72
New York	14,361,872 05	226,431 95	636,507 89	15,224,811 89
	\$40,390,552 32	\$26,392,356 59	\$7,906,221 37	\$74,689,130 28

SURFACE

Albany	\$300,816 34	.....	\$17,185 98	\$318,002 32
Amsterdam	15,000 00	.....	.....	15,000 00
Atlantic Avenue	1,809,324 53	\$142,750 00	82,566 48	2,034,641 01
Auburn and Owasco Lake	6,142 17	.....	873 49	7,015 66
Binghamton Central	18,000 00	.....	.....	18,000 00
Babylon	10,159 91	.....	10,000 00	20,159 91
Binghamton and P't Dickinson.	27,264 50	.....	.....	27,264 50
Bleecker St. and Fulton Ferry..	1,801,931 58	.....	.....	1,801,931 58
Broadway (Brooklyn)	835,868 54	18,000 00	76,222 11	930,090 65
Broadway and Seventh Avenue	4,301,536 00	18,767 22	115,466 08	4,435,769 30

(Continued).

SURFACE STEAM.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$120,100 00	\$3,500 00	\$782 01	\$124,382 01	\$17,648 21	.....
77,800 00	30,000 00	56,108 10	163,908 10	.....	.....
500,000 00	500,000 00	47,212 39	1,047,212 39	.....	\$47,212 39
1,790,574 94	3,390,050 00	297,019 83	5,477,644 77	.....	545,491 33
1,000 00	.....	17,590 79	18,590 79	.....	654 62
989,000 00	.....	.....	989,000 00	.....	.....
210,000 00	300,000 00	24,800 00	534,800 00	128,528 59	.....
500,000 00	854,000 00	91,611 44	1,445,611 44	.....	56,434 07
80,000 00	475,674 00	164,077 05	719,751 05	.....	212,759 93
120,000 00	210,000 00	9,004 26	339,004 26	10,489 30	.....
2,500,000 00	2,020,000 00	144,550 31	4,664,550 31	270,106 77	.....
1,200,000 00	1,513,300 00	69,059 03	2,782,359 03	513,515 39	.....
404,600 00	1,400,000 00	137,618 97	1,942,218 97	.....	71,769 63
500,000 00	1,000,000 00	351,428 43	1,851,428 43	.....	.....
580,900 00	789,500 00	59,257 75	1,429,657 75	2,191,489 53	.....
.....	.....	8,991 30	8,991 30	.....	2,143 59
150,800 00	60,000 00	18 00	210,818 00	27,617 39	.....
1,623,110 00	2,656,500 00	413,107 24	4,692,717 24	.....	1,328,974 37
274,400 00	.....	.....	274,400 00	3,879 91	.....
1,152,100 00	1,592,600 00	415,159 24	3,159,859 24	19,325 24	.....
50,000 00	.....	.....	50,000 00	.....	.....
2,047,000 00	1,750,000 00	97,954 29	3,894,954 29	200,566 73	.....
4,000,000 00	.....	162,920 31	4,162,920 31	.....	.....
750,000 00	400,000 00	9,329 14	1,159,329 14	.....	.....
330,000 00	580,000 00	90,333 44	1,000,333 44	.....	43,109 44
10,000 00	.....	54,398 05	64,398 05	.....	.....
6,990 00	.....	412,400 00	419,390 00	.....	.....
3,200 00	.....	135,929 86	139,129 86	.....	.....
\$635,882,889 65	\$549,778,120 27	\$74,183,332 02	\$1,259,844,341 94	\$32,818,040 33	\$17,623,736 38
			Net surplus....	\$15,194,303 95	

STEAM.

.....	.....	\$10,328,748 31	\$10,328,748 31	.....	.....
\$116,500 00	\$159,835 00	24,335 66	300,670 66	.....	\$55,947 68
23,967,595 00	.....	3,592,812 49	27,560,407 49	.....	51,605 11
6,500,000 00	14,818,000 00	98,105 90	21,416,105 90	.....	34,061 18
6,500,000 00	8,500,000 00	272 15	15,000,272 15	\$224,539 74	.....
\$37,084,095 00	\$23,477,835 00	\$14,044,274 51	\$74,606,204 51	\$224,539 74	\$141,613 97
			Net surplus....	141,613 97	
				\$82,925 77	

STREET.

\$200,000 00	\$111,400 00	\$4,921 68	\$316,321 68	\$1,680 64	.....
15,000 00	.....	.....	15,000 00	.....	.....
700,000 00	677,320 00	296,280 82	1,673,600 82	361,040 19	.....
6,142 17	.....	2,461 82	8,603 99	.....	\$1,588 33
18,000 00	.....	.....	18,000 00	.....	.....
5,600 00	.....	8,953 42	14,553 42	5,606 49	.....
27,264 50	.....	.....	27,264 50	.....	.....
900,000 00	700,000 00	.....	1,600,000 00	201,931 58	.....
350,000 00	350,000 00	26,333 15	726,333 15	203,757 50	.....
2,100,000 00	2,200,000 00	96,201 64	4,396,201 64	39,567 66	.....

TABLE E—
ROADS IN OPERATION—

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and current assets.	Total assets.
Broadway Surface.....	\$3,452,000 00	\$48,000 00	\$300 00	\$3,500,300 00
Brook'n, Bushw'k & Queens Co.	354,536 05	500 00	1,546 89	356,582 94
Brooklyn City	3,722,415 50	.....	105,724 28	3,828,139 78
Brooklyn City and Newtown...	1,608,264 32	12,419 12	22,198 35	1,642,881 79
Brooklyn Crosstown	706,445 25	.....	39,938 64	746,383 89
Buffalo.....	862,964 03	15,000 00	88,892 47	966,856 50
Buffalo East Side	709,804 90	.....	17,185 28	726,990 18
Bushwick	1,122,394 06	.....	26,188 73	1,148,582 79
Central City	45,883 06	.....	4,116 94	50,000 00
Central Crosstown.....	840,000 00	1,000 00	12,227 25	853,227 25
Central Park, N. and E. River .	2,763,271 11	307,000 00	148,018 16	3,218,289 27
Christopher and Tenth Street..	719,970 00	66,700 00	50,766 76	837,436 76
City (Binghamton).....	7,194 29	.....	27 66	7,221 95
City of Poughkeepsie.....	93,645 53	.....	5,211 84	98,857 37
Coney Island and Brooklyn....	838,073 52	.....	20,707 39	858,780 91
Cortland and Homer.....	34,784 55	.....	7,769 67	42,554 22
Dry Dock, E. B'way and Bat'ry	3,089,654 32	175,950 00	78,417 55	3,344,021 87
Dunkirk and Fredonia	52,650 00	.....	1,278 15	53,928 15
E. Genesee St. and Seward Ave.	10,794 63	.....	873 49	11,668 12
Eighth Avenue	1,858,789 08	6,120 00	92,386 71	1,957,295 79
Elmira and Horseheads.....	83,835 22	.....	582 90	84,418 12
Fifth Ward	59,704 33	.....	1,140 12	60,844 45
Forty-s'd St. and Grand St. F'ry	1,014,580 88	.....	82,615 36	1,097,196 24
Forty-s'd St., Man. & St. N. Av.	2,950,000 00	.....	14,723 10	2,964,723 10
Frankfort and Ilion.....	20,632 04	.....	370 37	21,002 41
Genesee and Water Street	93,183 70	16,420 00	14,771 89	124,375 59
Grand Street and Newtown....	418,879 27	.....	10,316 25	429,195 52
Grand St., Prosp. Pk. & Flatb'h	713,545 64	.....	3,407 58	716,953 22
Harlem B., Mor. and Fordham.	457,371 03	155,990 00	33,945 92	647,306 95
Herkimer and Mohawk	18,803 85	.....	1,104 05	19,907 90
Houston, West St. & Pav. F'ry.	799,648 66	51,100 00	26,656 62	877,405 28
Jamaica and B'klyn Road Co..	197,480 00	.....	1,184 81	198,664 81
Jamestown	41,009 01	.....	75,687 52	116,696 53
Johnstown, Glov. and K'gsboro	50,153 99	.....	.....	50,153 99
Kingston City.....	88,723 12	.....	6,558 20	95,281 32
Lansingburgh and Cohoes	15,000 00	.....	.....	15,000 00
Long Island City and Newtown	92,100 00	.....	3,377 25	95,477 25
Mohawk and Ilion	17,800 00	.....	1,243 10	19,043 10
New Brighton and Onon. Vall'y	12,607 62	.....	50 00	12,657 62
New Williamsb'gh and Flatb'h.	514,874 34	.....	15,873 95	530,748 29
New York and Harlem.....	See note, pages 44 and 45.	.....	.....	.....
Niagara Falls and Susp. Bridge	43,420 32	.....	3,742 33	47,162 65
Ninth Avenue	269,092 28	760 00	42,053 78	311,906 06
Olean	13,662 12	.....	1,747 00	15,409 12
Oneida.....	14,144 47	.....	33 22	14,177 69
Oswego	18,894 04	.....	2,136 12	21,030 16
Park Avenue.....	3,500 00	.....	.....	3,500 00
Prospect Pk. and Coney Island.	1,040,096 43	32,500 00	70,646 26	1,143,242 69
Prospect Park and Flatbush ...	See note, pages 44 and 45.	.....	.....	.....
Rochester City and Brighton ..	662,323 15	382,510 00	6,923 63	1,051,756 78
Second Avenue	3,386,169 08	.....	261,679 45	3,647,848 53
Sixth Avenue.....	1,994,955 62	6,280 00	117,889 05	2,119,124 67
South Brooklyn Central	408,390 20	.....	7,789 13	416,179 33
South Ferry	286,571 56	.....	262 40	286,833 96
Steinway and Hunters Point...	420,388 29	.....	3,382 76	423,771 05
Stillwater and Mechanicville...	28,453 47	.....	1,070 85	29,524 32
Syracuse and Geddes	67,728 28	.....	2,032 03	69,760 31
Syracuse and Onondaga	55,645 60	.....	1,597 13	57,242 73

(Continued).

SURFACE STREET.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$1,000,000 00	\$2,500,000 00	\$300 00	\$3,500,300 00	.....	.....
100,000 00	250,000 00	6,014 54	356,014 54	\$568 40	.....
2,000,000 00	800,000 00	517,268 25	3,317,268 25	510,871 53	.....
1,000,000 00	400,000 00	238,395 09	1,638,395 09	4,486 70	.....
200,000 00	431,000 00	45,974 25	676,974 25	69,409 64	.....
100,000 00	703,500 00	113,023 68	916,523 68	50,332 82	.....
100,000 00	486,500 00	158,176 43	744,676 43	.....	\$17,686 25
500,000 00	400,000 00	146,702 78	1,046,702 78	101,880 01	.....
50,000 00	.....	.....	50,000 00	.....	.....
600 000 00	250,000 00	.....	850,000 00	3,227 25	.....
1,800,000 00	1,200,000 00	257 18	3,000,257 18	218,032 09	.....
650,000 00	170,000 00	11,876 46	831,876 46	5,560 30	.....
5,400 00	.....	1,530 36	6,930 36	291 59	.....
76,908 94	10,000 00	.....	86,908 94	11,948 43	.....
500,000 00	300,000 00	36,545 55	836,545 55	22,235 36	.....
40,000 00	.....	1,312 13	41,312 13	1,242 09	.....
1,200,000 00	2,040,000 00	31,600 00	3,271,600 00	72,421 87	.....
52,650 00	.....	.....	52,650 00	1,278 15	.....
10,794 63	.....	5,585 98	16,380 61	.....	4,712 49
1,000,000 00	1,000,000 00	10,000 00	2,010,000 00	.....	52,704 21
44,000 00	25,000 00	8,117 52	77,117 52	7,300 60	.....
29,575 00	21,510 00	5,393 93	56,478 93	4,365 52	.....
748,000 00	236,000 00	51,876 00	1,035,876 00	61,320 24	.....
1,900,000 00	1,050,000 00	12,642 37	2,962,642 37	2,080 73	.....
14,275 00	.....	.....	14,275 00	6,727 41	.....
60,000 00	22,500 00	1,266 00	83,766 00	40,609 59	.....
170,000 00	175,000 00	51,797 87	396,797 87	32,397 65	.....
200,000 00	500,000 00	44,809 95	744,809 95	.....	27,856 73
350,000 00	80,000 00	.....	430,000 00	217,306 95	.....
17,000 00	.....	.....	17,000 00	2,907 90	.....
250,000 00	500,000 00	8,750 00	758,750 00	118,655 28	.....
197,480 00	.....	10,464 37	207,944 37	.....	9,279 56
100,000 00	.....	16,425 13	116,425 13	271 40	.....
50,000 00	4,000 00	67 67	54,067 67	.....	3,913 68
50,000 00	31,500 00	1,199 38	82,699 38	12,581 94	.....
15,000 00	.....	.....	15,000 00	.....	.....
150,000 00	75,000 00	4,500 00	229,500 00	.....	134,022 75
15,000 00	.....	.....	15,000 00	4,043 10	.....
16,000 00	5,100 00	1,934 19	23,034 19	.....	10,376 57
300,000 00	200,000 00	43,500 07	543,500 07	.....	12,751 78
40,000 00	.....	48 52	40,048 52	7,114 13	.....
761,800 00	.....	.....	761,800 00	.....	449,893 94
10,000 00	.....	457 68	10,457 68	4,951 44	.....
13,500 00	.....	.....	13,500 00	677 69	.....
20,000 00	.....	.....	20,000 00	1,036 16	.....
3,500 00	.....	.....	3,500 00	.....	.....
750,000 00	250,000 00	279,153 82	1,279,153 82	.....	135,911 13
500,000 00	441,000 00	73,534 00	1,014,534 00	37,222 78	.....
1,862,000 00	1,600,000 00	57,284 61	3,519,284 61	128,563 92	.....
1,500,000 00	500,000 00	76,663 39	2,076,663 39	42,461 28	.....
125,000 00	278,500 00	3,510 30	407,010 30	9,169 03	.....
150,000 00	160,000 00	40,700 00	350,700 00	.....	63,866 04
250,000 00	165,000 00	28,513 57	443,513 57	.....	19,742 52
10,503 75	10,800 00	8,414 55	29,718 30	.....	193 98
50,000 00	25,000 00	1,101 64	76,101 64	.....	6,341 33
70,000 00	.....	.....	70,000 00	.....	12,757 27

TABLE E—
ROADS IN OPERATION—

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and current assets.	Total assets.
Third Avenue	\$3,788,585 37	\$970,130 40	\$111,838 05	\$4,870,553 82
Troy and Albia	77,907 85	.....	9,115 05	87,022 90
Troy and Cohoes.....	50,000 00	.....	.....	50,000 00
Troy and Lansingburgh	481,449 11	409 00	15,681 87	497,539 98
Twenty-third Street.	1,100,941 54	3,400 00	82,172 96	1,186,514 50
Utica, Clinton and Binghamton	See note, pages 44, 45.			
Utica and Mohawk.....	47,127 30	.....	.....	47,127 30
Van Brunt St. and Erie Basin..	98,926 47	.....	2,222 73	101,149 20
Waterford and Cohoes.....	24,481 20	.....	538 56	25,019 76
Wash. Street and State Asylum	37,442 68	1,573 54	168 81	39,185 03
Watervliet Turnpike.....	350,797 35	.....	6,328 50	357,125 85
	\$54,450,604 25	\$2,433,279 28	\$2,070,751 01	\$58,954,634 54

(Continued).

SURFACE STREET.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$2,000,000 00	\$2,500,000 00	\$359,143 34	\$4,859,143 34	\$11,410 48	.....
44,700 00	34,000 00	823 80	79,523 80	7,499 10	.....
50,000 00	.....	.....	50,000 00	.....	.....
250,000 00	263,555 00	38,507 30	552,062 30	.....	\$54,522 32
600,000 00	352,665 00	24,990 74	977,655 74	208,858 76	.....
40,350 00	11,750 00	10,536 62	62,636 62	.....	15,509 32
75,000 00	25,000 00	750 00	100,750 00	399 20	.....
25,000 00	.....	.....	25,000 00	19 76	.....
25,000 00	.....	14,933 72	39,933 72	.....	748 69
240,000 00	125,000 00	5,330 53	370,330 53	.....	13,204 68
\$29,450,443 99	\$24,647,600 00	\$3,046,857 79	\$57,144,901 78	\$2,857,316 33	\$1,047,583 57
			Net surplus	1,047,583 57	
				\$1,809,732 76	

Note referring to Surface

In addition to the companies furnishing balance sheets as shown on Table E, there are several outstanding and there are others upon whose roads expenditures have been made on account of and cost of road and equipment, as reported September 30, 1885, the following amounts must be

Carthage, Watertown and Sacketts Harbor.....	
Conesus Lake.....	
Erie and Black Rock	
Erie and Genesee Valley.....	
Garnerville	
Hobart Branch.....	
Ithaca, Auburn and Western.....	
Lackawanna and Susquehanna.....	
Lockport and Buffalo.....	
Mayville Extension.....	
New York and Harlem.....	
Penn Yan and New York.....	
Rensselaer and Saratoga	
Rochester and Genesee Valley.....	
Rochester, New York and Pennsylvania.....	
Rome and Clinton and Utica, Clinton and Binghamton.....	
Schenectady and Mechanicville.....	
Smithtown and Port Jefferson.....	
Syracuse, Phoenix and Oswego.....	
Troy Union.	
Union Terminal	
Utica, Clinton and Binghamton	
West Side and Yonkers.....	
Total amount of cost of road and equipment, capital stock and debt not shown on Table E	
Add amount as shown on Table E.....	
Total amount of cost of road and equipment, capital stock and debt as	
Total assets as shown on Table E.....	\$1,275,038,645 89
Add additional cost of road and equipment, as shown on above note.....	33,115,227 36
Total amount of assets, as reported September 30, 1885.....	\$1,308,153,873 25
Excess of assets over liabilities, as reported September 30, 1885.....	
Net surplus as shown on Table E.....	
Add additional assets (cost of road and equipment), as shown on above note....	
Less additional liabilities (stock and debt), as shown on above note	
Total net surplus, as reported September 30, 1885.	

Steam Roads on Table E.

whose roads have been partially absorbed or leased, but who still have capital stock and debt cost of road and equipment by lessees or owners. In order to arrive at the total stock and debt added to those as shown respectively on Table E:

	Cost of road and equipment.	Capital stock.	Funded debt.
Leased by Utica and Black River R. R. Co.....	\$783,683 26	\$508,543 00	\$300,000 00
.....	12,050 95	18,750 00	7,777 50
Leased by N. Y., L. E. and West. R. R. Co.....	29,996 29	960 00	.....
Leased by N. Y., L. E. and West. R. R. Co.....	191,302 00	144,900 00	120,000 00
Owned and operated by N. J. & N. Y. R. R. Co...	37,360 98	55,000 00	.....
Operated by Ulster and Delaware R. R. Co.....	42,897 63	50,000 00	.....
Leased by Southern Central R. R. Co.....	1,671,728 56	975,800 00	875,090 00
Built by Delaware and Hudson Canal Co.....	1,122,778 15	.....	.....
Leased by N. Y., L. E. and West. R. R. Co.....	322,382 33	127,000 00	140,000 00
Leased by Buffalo, N. Y. and Phil. R. R. Co....	.....	50,000 00	.....
Steam line leased by N. Y. C. & Hud. Riv. R. R. Co. This stock, debt and cost of road and equipment includes N. Y. city horse line, no division having been made.....	23,361,825 85	9,450,000 00	11,655,000 00
Leased by Syracuse, Gen. and Corn. R. R. Co...	125,000 00	125,000 00	.....
Leased by Delaware and Hudson Canal Co. (expended by lessee).....	1,637,175 43	.....	.....
Leased by N. Y., L. E. and West. R. R. Co.....	671,303 13	555,200 00	.....
Leased by Lackawanna and Pittsburgh	248,650 46	1,500,000 00	.....
Leased by Delaware and Hudson Canal Co. (expended by lessee).....	209,105 89	.....	.....
Built by Delaware and Hudson Canal Co.....	211,716 65	.....	.....
Leased by Long Island Railroad Co .....	.....	80,475 00	600,000 00
Operated by Rome, Water'n and Og. R. R. Co...	.....	500,000 00	350,000 00
.....	783,984 80	30,000 00	.....
Operated by Buffalo, N. Y. and Phil. R. R. Co .	.....	302,500 00	1,000,000 00
Steam line leased by D. and H. C. Co. This stock, debt and cost of road and equipment in- clude Utica City horse line, no division having been made.....	1,642,285 00	849,285 00	796,000 00
.....	10,000 00	10,000 00	.....
.....	\$33,115,227 36	\$15,333,413 00	\$15,843,867 50
.....	1,141,403,818 29	635,882,889 65	549,778,120 27
reported September 30, 1885	\$1,174,519,045 65	\$651,216,302 65	\$565,621,987 77
Total liabilities, as shown on Table E.....			\$1,259,844,341 94
Add additional stock and debt, as shown on above note.....			31,177,280 50
Total amount of liabilities, as reported September 30, 1885.....			\$1,291,021,622 44
.....			\$17,132,250 81
.....			\$15,194,303 95
.....			\$33,115,227 36
.....			31,177,280 50
.....			1,937,946 86
.....			\$17,132,250 81

TABLE

ROADS NOT IN OPERATION —

Statement of Location, Capital Stock, Funded and Floating Debt,

NAME OF ROAD.	WHERE LOCATED.	
	From	To
Attica, Lockport and Lake Ont.	Attica, New York.....	Youngstown.....
Black River and St. Lawrence..	Carthage, New York	Russell
Brooklyn Steam Transit.....	Fulton Ferry, Brooklyn.....	Any part of Kings county, as decided by directors.....
Brooklyn and Coney Is. Central.	Brooklyn	Coney Island
Brooklyn and Queens County...	Fulton Ferry, Brooklyn.....	N. Y., W'dhaven & Rock. R. R.
Brooklyn Underground.	Fulton Ferry, Brooklyn.....	Town of Flatbush
Brooklyn and Long Island Cable	S'th Fer'y, Fult'n F'y and Br'ge	Jamaica
Broadway and Rockaway Beach	Foot of Broadway, Brooklyn...	Barren Isl'd and Rock. Beach.
Broadway Undergr'nd Connect.	North side of Park Place, N. Y.	North side of Fourteenth st....
Brighton, No. 2.	Prospect Park and Coney Isl'd.	Brighton Beach
Buffalo, Syracuse and Albany..	Albany.....	Buffalo
Buffalo and Great Western.....	International Bridge.....	Hertel avenue, Buffalo
Buffalo, Cay. Val. and Pine Ck..	Buffalo.....	Pine station
Buffalo Harbor.....	Not reported	Not reported
Charlotte and Lake View.....	N. Y. C. & H. R. R. tracks in the village of Charlotte.....	Braddock's Bay Inlet.....
Canton and St. Lawrence River.	Not reported	Not reported
Carthage and Adirondack.....	Carthage	Fine.....
Central Tunnel	Forty-second Street.....	City Hall Park, New York city.
Cedarhurst	Not reported	Not reported
Central Saratoga	Schenectady	Saratoga Springs.....
Coney Island and Rockaway....	Coney Island	Rockaway
Delhi and Hudson River.....	Delhi	Arkville, Delaware county
East Riv. B'ge & C. I. St'm Tran.	Fulton and South Ferry	City line, near Twenty-first st. and Tenth avenue.....
East River and Connecticut....	Harlem River, New York.....	Port Chester with branches ...
East River Tunnel.....	Not reported	Not reported
East Side and Mount Vernon ...	Junction N. Y., N. H. & Hartford R. R., city line.....	Fordham
Erie and Central New York.....	Cortland	Otselic.....
Erie and Niagara River	Near Erie Int. R. R. and Lockp't	Village of North Tonawanda..
Grand Central Rapid Transit...	Not reported	Not reported
Harlem River	Not reported	Not reported
Highland Junction	Not reported	Not reported
Hudson, Sus. Bridge & New Eng.	State Line of New Jersey.....	State line of Connecticut.....
Kingston, Warwick and Easton.	Greycourt, Orange Co., N. Y...	Montgomery, Orange co., N. Y.
Metropolitan Trans. Co.....	Not reported	Not reported
Mechanicville and Fort Edward.	Mechanicville..	Fort Edward
New York, Greenw'd and C. I..	Gowanus Bay.....	City line, Brooklyn.....
New York, Rutland and Montr'l.	Not reported	Not reported
New England, N. Y. and Penn..	Greenwood Lake	D. & H. C. Co., South Albany..
New York, B'klyn & Sea Shore.	East New York, Brooklyn	Far Rockaway
New York Arcade.....	Not reported	Not reported
New York, Fordham and Bronx.	Not reported	Not reported
New York, B., A. and Schen'dy.	New York	Schenectady... ..
New York and Albany.....	Jersey City	Albany
New York and Boston Inland...	Yonkers	Rye
New York, Brooklyn and Rock.	Flatbush	Rockaway Inlet
New York, Conn. and Eastern..	New York city line	State line near G'nwich, Conn.
New York and East River.....	New York city.....	Connecticut State line.....
New England and South-west'n.	Not reported	Not reported
New York and N. J. Tunnel	City Hall Park, New York city.	Communipaw, N. J.
New York Tunnel	Washington Square, N. Y. city.	Fourth avenue improvement..
New York Underground.....	City Hall, New York city.....	Kingsbridge with branches....
Northern of Long Island	Astoria, Queens county.....	Northport, Suffolk county....
Norwood and Montreal	Norwood	Fort Covington.....
Oatka Valley	Le Roy.....	Point on Lake Erie and West..
Port Chester and Tarrytown....	Port Chester.....	Tarrytown

F.
SURFACE STEAM.
Cost of Road and Equipment, Miles Projected and Miles Built.

Capital stock paid in.	Funded debt.	Unfunded debt.	Cost of road and equipment.	Miles of road projected.	Miles of road built.
\$6,050 00	\$5,751 11	60	.....
144,988 55	\$135 00	144,422 00	38	.....
50,050 00	9,017 35	59,067 35	1	.....
83,675 50	83,675 50	8	.....
1,000 00	289 65	9	.....
3,600 00	3.64	.....
5,000 00	20,005 22	20,005 22	15	.....
.....	15	.....
68,000 00	3,000 00	68,000 00	1.86	.....
10,000 00	1	.....
464,500 00	87,009 00	496,748 91	338	.....
270 00	1	.....
5,933 00	1,533 67	44	.....
100 00
770 00	7	.....
39,000 00	43 89	20,150 00	.....	.....
15,000 00	15,000 00	.....	.....
10,000 00	9,060 42	3	.....
.....
25,000 00	25	.....
60,000 00	7,547 16	6	.24
475,000 00	30	.....
.....	49,933 69	6.50	.....
3,250 00	4,401 08	7,074 22	32	.....
.....
4,020 00	3,886 00	5.42	.....
267,500 00	5,000 00	271,500 00	32.32	.....
1,460 00	51 30	8	.....
.....
1,030 00
.....	10.19	.....
306,700 00	\$128,559 18	.....	435,259 18	37	.....
1,500 00	1,236 72	2,736 72	12	.....
.....
10,000 00	41,939 38	51,939 38	27	.....
.....	1.75	.....
5,700 00	137	.....
70,740 00	33,960 00	.....	100	.....
62,000 00	18,500 00	.....	.....	13	.....
.....
32,300 00	426 36	4.50	.....
670,100 00	76,000 00	76,709 85	79,636 06	127	.....
275,800 00	64,930 34	188,895 22	130	.....
2,000 00	2,000 00	176.16	.....
31,000 00	8	.....
.....	17.15	.....
4,446 70	4,411 21	30 00	.....
3,000,000 00	6,000,000 00	.....	499,888 76	.....	.....
3,825 00	3,343 41	3	.....
.....	2.50	.....
3,000,300 00	14,648 88	14,948 88	22	.....
4,090 00	3,750 00	40	.....
4,000 00	40	.....
.....	966 59	25	.....
2,000 00	18	.....

TABLE F—
ROADS NOT IN OPERATION —

NAME OF ROAD.	WHERE LOCATED.	
	From	To
Poughkeepsie and South-west'n.	Poughkeepsie.....	State line bet. N. Y. and N. J...
Portage and Cuba Low Grade..	Portage, N. Y.....	Cuba, N. Y.....
Rockland Lake.....	West Shore R. R.....	Rockland Lake.....
Rockaway Beach.....	Rockaway Beach	Long Island R. R.....
Sea Side Transit.....	Fulton Ferry, Brooklyn... ..	Coney Island with branches...
Schenectady, Alb. & N. Adams.	Schenectady.	North Adams, Mass.....
South Ferry and Sea Side.....	South Ferry, Brooklyn.....	Across Barren Is. to Rock Inlet.
South Cairo and E. Durham....	South Cairo.....	East Durham.....
Staten I. N. and S. Shore	Elm Park.....	South Shore.....
Suburban Rapid Transit.....	Not reported	Not reported
Troy and Chatham	Troy.....	Chatham
United States H. Const. Co.....	Not reported	Not reported
Yonkers Rap. Trans., Yonk. Div.	New York city line	S. B'way, Getty Sq., Yonkers..
Yonkers Rap. Trans., N. Y. Div..	Van Cortland.	Yonkers city line.....
Westchester County.....	Not reported	Not reported
Westchester	Harlem Bridge, N. Y.....	Danbury, Conn.....
Wellsv'le, Coudersp't & Pine Ck.	Wellsville, N. Y.....	Genesee Forks, Potter co., Pa..

ELEVATED

Brooklyn Elev. and Atl. Beach..	Fulton Ferry	Coney Island.....
Brooklyn City	New York city.....	Cemetery of Evergreens.....
Brooklyn Elevated Const. Co...	Not reported	Not reported
Kings County Elevated.....	Not reported	Not reported
New York and Brooklyn Elev...	Not reported	Not reported

SURFACE

Broadway	Fourteenth street.....	Battery
Brook Avenue.....	Not reported	Not reported
Catskill City.....	Not reported	Not reported
Chamber and Grand Street....	Not reported	Not reported
Christopher St. & James Slip F.	Not reported	Not reported
City Island.....	Marshall's Corners, Pelham...	Brown's Hotel, Pelham.....
Court Street and Riverside	Intersec'n Court and Chi'go st..	Inter.Grisw'ld and Robins'n sts.
Elmira Transfer.....	Not reported	Not reported
Fifth Avenue.....	Harlem river	Washington Square
Fifth Avenue Railway.....	Not reported	Not reported
Fulton, Wall & Cortl'd St. Ferry.	Not reported	Not reported
Morris Avenue.....	Not reported	Not reported
North and East Greenbush	Ferry at Bath-on-the-Hudson..	Douw's Point.....
North New York.....	One Hundred and Thirty-s'd st.	Fordham
New York City, North and East.	Thirty-second street, East river.	Vestry street, Hudson river...
Ocean Beach and Sheepsh'd Bay	Gravesend	Sheepshead Bay Race.....
Pelham Park	Barton Station, Pelham.....	Marshall's Corners
Thirty-fourth St. F. & Elev'th Av	Not reported	Not reported
Sackett Street.....	Not reported	Not reported
Sea Breeze Avenue	Coney Island and B. R. R	Coney Island ave. near creek ..
Southern Boulevard.....	Third ave. and South. Boulev'd.	Boston post-office
Thirty-fourth Street.....	Not reported	Not reported
Twenty-eighth & Thirtieth St...	North river termini.....	East river termini.....

(Continued).

SURFACE STEAM.

Capital stock paid in.	Funded debt.	Unfunded debt.	Cost of road and equipment.	Miles of road projected.	Miles of road built.
.....	\$300 00	\$4,830 00	45	.....
\$3,300 00	3,300 00	33	.....
.....	2	.....
1,000 00	768 35	10	.....
.....	18	.....
7,530 00	6,220 00	72	.....
2,110 00	13,865 34	15,969 22	20	.....
5,890 00	5,524 87	10	.....
52,800 00	\$41,000 00	.....	92,705 00	9	.....
586,560 00	430,816 89	14.90	.....
.....	3,000 00	8,000 00	36	.....
.....
5,000 00	129,288 37	134,288 47	1.70	.....
500 00	25,239 78	25,739 78	1.41	.....
2,900 00
6,240 00	10,849 46	17,087 96	60	.....
12,992 75	9,550 20	22,542 65	12	.....
\$9,858,521 50	\$6,264,059 18	\$554,129 86	\$3,319,641 15	2,017	.24

STEAM.

\$472,121 27	.....	\$6,286 14	\$12,121 27	10	.....
5,702 00	.....	.....	.....	8	.....
.....
1,000,000 00	.....	.....	.....	.....	.....
541,500 00	.....	228,733 70	33,515 00	9.60	.....
\$2,019,323 27	.....	\$235,019 84	\$45,636 27	27.60	.....

STREET.

\$20,000 00	.....	.....	.....	2	.....
.....
.....
.....
7,500 00	.....	\$5 75	\$129 24	1.50	.....
.....	.....	.....	.....	1.25	.....
.....
10,000 00	.....	.....	.....	6	.....
9,000 00	.....	.....	.....	.....	.....
.....
.....
320,000 00	.....	.....	303 35	3	.....
1,000,000 00	.....	.....	.....	.....	.....
.....	.....	.....	.....	10.90	.....
1,240 00	.....	.....	108 50	1.20	.....
7,500 00	.....	511 83	1,085 10	1.50	.....
.....
2,500 00	7,000 00	.....	.....	1	.....
1,000 00	.....	.....	.....	.....	.....
.....	.....	.....	.....	3 50	.....
3,200 00	.....	.....	.....	.....	.....
982 00	.....	1,250 00	1,690 30	.....	.....
\$1,382,922 00	\$7,000 00	\$1,767 58	\$3,316 49	31.85	.....

TABLE G.

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STEAM RAILROADS.

	1884.	1885.		
<i>Capital Stock and Debt.</i>				
Capital stock issued	\$650,479,731 14	\$651,216,302 65		
Funded debt.....	557,794,569 49	565,621,987 77		
Floating debt.....	63,106,338 29	74,183,332 02		
Total stock and debt ..	\$1,271,380,633 92	\$1,291,021,622 44		
<i>Cost of Road and Equipment....</i>	\$1,163,905,127 82	\$1,174,519,045 65		
<i>Earnings from Operation.</i>				
	PASSENGER.	FREIGHT.	PASSENGER.	FREIGHT.
From passenger transportation	\$36,097,918 72	.....	\$32,887,611 45	.....
From freight transportation .....	.....	\$76,453,293 16	.....	\$71,309,828 78
From mail transportation.....	2,407,915 65	.....	2,509,860 76	.....
From express transportation	3,014,445 37	.....	2,956,448 59	.....
From miscellaneous sources	498,908 15	1,756,290 67	782,256 06	1,186,955 8
Gross earnings from operation	\$42,018,287 89	\$78,209,583 83	\$39,136,176 86	\$72,496,784 61
Operating expenses	27,091,353 43	56,149,504 93	25,514,810 65	51,661,015 36
Net earnings from operation.....	\$14,926,934 46	\$22,060,078 90	\$13,621,366 21	\$20,835,769 25
<i>Income Account.</i>				
Gross earn'gs from operation, as above	\$120,227,871 72		\$111,632,961 47	
Less operating expenses	83,240,858 36		77,175,826 01	
Net earnings from operation ...	\$36,987,013 36		\$34,457,135 46	
Add income from other sources.....	6,237,025 47		6,244,808 50	
Gross income from all sources....	\$43,224,038 83		\$40,701,943 96	
<i>Deductions from Gross Income.</i>				
Interest ..	†\$22,990,665 91		†\$19,612,541 94	
Rentals of leased lines	*9,291,152 35		*10,985,509 63	
Taxes	4,640,323 28		4,874,334 55	
Miscellaneous.....	1,913,949 08		1,522,698 35	
Total deduct'ns from gross income	\$38,836,090 62		\$36,995,084 47	
Net Income from all Sources	\$4,387,948 21		\$3,706,859 49	

* Used by lessors, as foliows (see Table D):

	1884.	1885.
Interest.....	\$3,827,045 71	\$5,031,909 98
Dividends	3,308,472 60	3,427,453 34
Not designated.....	2,155,634 04	2,526,146 31
Total rentals of leased lines.....	\$9,291,152 35	\$10,985,509 63

†Total interest as per above table and note..... \$26,817,711 62 \$24,644,451 92

TABLE G — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STEAM RAILROADS.

	1884.	1885.
<i>Payments from Net Income.</i>		
Dividends	*\$14,637,786 72	*\$7,028,412 50
Miscellaneous	221,484 09	180,784 70
Total payments from net income.	\$14,859,270 81	\$7,209,197 20
<i>Deficit</i>	\$10,471,322 60	\$3,502,337 71
<i>Mileage.</i>		
Miles of road built and operated.....	11,684.43	11,560 57
Miles of additional track.....	3,377.61	4,225.83
Miles of sidings.....	3,758.42	4,389.38
Total miles of track	18,820.46	20,175.78
Miles of road built in New York State	7,317.04	7,311.40
Miles of track in New York State....	12,100.52	13,616.78
<i>Equipment.</i>		
Locomotives, 8 drivers.....	{ Not designated in reports of 1884. }	454
Locomotives, 6 drivers.....		709
Locomotives, 4 drivers.....		2,674
Total number of locomotives....	4,273	3,837
Cars, first-class passenger.....	2,573	2,573
Cars, second-class passenger.....	566	781
Cars, baggage, mail and express.....	914	1,003
Total No. of cars for pas'ger traffic	4,053	4,357
Total No. of cars for freight traffic	166,332	147,120
<i>Traffic and Mileage Statistics.</i>		
No. of passengers carried "through"	{ Not allotted on same basis in 1884 as in 1885. }	3,930,398
No. of passengers carried "local"...		69,624,781
Total No. of passengers carried..	72,684,930	73,555,179
No. of passengers carried one mile	1,737,103,087	1,834,580,425

	1884.	1885.
* Dividends as per above table.....	\$14,637,786 72	\$7,028,412 50
Portion of rentals leased lines paid in dividends by lessors as per note on page 50.....	3,308,472 60	3,427,453 34
	\$17,946,259 32	\$10,455,865 84

TABLE G — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STEAM RAILROADS.

	1884.	1885.
<i>Traffic and Mileage Statistics — (Continued).</i>		
Number of tons of freight carried "through"	{ Not allotted on same basis in 1884 as in 1885. }	35,316,675
Number of tons of freight carried "local"...		37,677,733
Total number of tons of freight carried...	75,339 020	72,994,408
Number of tons of freight carried one mile...	9,326,068,655	9,902,683,295
Passenger train mileage.....	33,794,992	34,824,230
Freight train mileage.....	50,877,942	52,770,669
All other train mileage.....	1,498,880	19,562,490
Total train mileage.....	86,171,814	107,157,389
<i>Per passenger per mile :</i>		
Passenger earnings (cents).....	2.42	2 13
Passenger expenses (cents).....	1.56	1.39
Passenger profit (cents).....	0.86	0.74
<i>Per passenger train mile :</i>		
Passenger earnings.....	\$1 24	\$1 12
Passenger expenses.....	80	73
Passenger profit.....	44	39
<i>Per ton of freight per mile :</i>		
Freight earnings (cents).....	0.8386	0.7321
Freight expenses (cents).....	0.6014	0.5217
Freight profit (cents).....	0.2372	0.2104
<i>Per freight train mile :</i>		
Freight earnings.....	\$1 54	\$1 37
Freight expenses.....	1 10	98
Freight profit.....	44	39
<i>Per mile of road operated :</i>		
Passenger earnings.....	\$3,596 09	\$3,385 31
Passenger expenses.....	2,318 55	2,207 06
Passenger profit.....	1,277 54	1,178 25
Freight earnings.....	6,693 49	6,271 04
Freight expenses.....	4,805 91	4,468 72
Freight profit.....	1,887 58	1,802 32
Gross earnings from operation.....	10,289 58	9,656 35
Operating expenses....	7,124 45	6,675 78
Net earnings from operation.....	3,165 13	2,980 57
Cost of maintenance of ways and structures	{ Cannot be given, as operating ex- penses were not subdivided in 1884 as they are in 1885. }	1,278 73
Cost of maintenance of equipment.....		1,045 79
Cost of conducting transportation.....		3,438 55
Cost of general expenses.....		912 71
Average number of employees.....	7.66	7.63
Average number of passengers per train.....	51	53
Average miles each passenger was hauled....	23.90	24.94
Average number of tons of freight per train..	183.30	187.65

TABLE G — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STEAM RAILROADS.

	1884.	1885.
<i>Traffic and Mileage Statistics—(Continued).</i>		
Average miles each ton was hauled.....	123.78	135.69
Average number of employees during year...	89,753	88,196
Number of passengers carried for each one killed (excluding elevated roads).....	3,278,447	5,658,090
*Percentage of net income to capital stock....	01.18	01.09
Percentage of dividends declared to capital stock	02.76	01.60
Percentage of gross income to cost of road and equipment.....	03.70	03.46
Percentage of operating expenses to gross earnings from operation	69.23	69.13
Percentage of passenger expenses to passenger earnings.....	64.48	65.19
Percentage of freight expenses to freight earnings.	71.99	71.26

*As the cost of road and equipment, capital stock and debt of lessor companies are included with operating companies under those heads respectively, the income of such lessor companies is also included in any computations based on those accounts, therefore the percentage of net income to capital stock is computed on the following basis :

	1884.	1885.
Net income, as shown on page 50.....	\$4,387,948 21	\$3,706,859 49
Add portion of rentals used by lessors for dividends, as shown in note on page 50 (dividends not being a fixed charge).....	3,308,472 60	3,427,453 34
Total net income of lessor and operating companies.....	\$7,696,420 81	\$7,134,312 83

TABLE G — (*Continued*).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

ELEVATED STEAM RAILROADS.

NOTE.—The Brooklyn Elevated road being but partly constructed and still in the hands of trustees, who have for a short period operated a few miles of it, the statistics, etc., contained in its report and shown on the respective tables, are not included in the figures and computations of this table. The doings of the New York City System and the Coney Island Elevated only are combined in the following figures for 1885 as well as 1884.

	1884.	1885.
<i>Capital Stock and Debt.</i>		
Capital stock issued	*\$35,961,645 00	*\$37,084,095 00
Funded debt.....	21,812,835 00	23,477,835 00
Floating debt.....	3,152,672 66	3,715,526 20
Total stock and debt.....	\$60,927,152 66	\$64,277,456 20
<i>Cost of Road and Equipment</i>	\$35,458,915 40	\$35,920,287 79
<i>Earnings from Operation.</i>		
From passenger transportation	\$6,647,151 61	\$6,796,568 58
From mail transportation	5,000 00	5,000 00
From miscellaneous sources.....	71,409 16	6,000 00
Gross earnings from operation	\$6,723,560 77	\$6,807,568 58
Operating expenses	3,882,526 90	3,627,805 92
<i>Net Earnings from Operation</i>	\$2,841,033 87	\$3,179,762 66
<i>Income Account.</i>		
Net earnings from operation, as above	\$2,841,033 87	\$3,179,762 66
Income from other sources.....	18,815 39	204,020 15
<i>Gross Income from all Sources</i>	\$2,859,849 26	\$3,383,782 81
<i>Deductions from Gross Income.</i>		
Interest	\$1,364,080 00	\$1,448,634 09
Rentals of leased lines	17,632 88	20,000 00
Taxes	14,500 07	350,015 76
Total deductions from gross income	\$1,396,212 95	\$1,818,649 85
<i>Net Income from all Sources</i>	\$1,463,636 31	\$1,565,132 96
<i>Payments from Net Income.</i>		
Dividends	†\$1,170,000 00	†\$1,560,000 00
<i>Surplus</i>	\$293,636 31	\$5,132 96

* This large amount is occasioned by the process of exchanging the stock of the Manhattan, Metropolitan and New York companies for the consolidated stock of the Manhattan company, under the consolidation agreement of August 1, 1884. When completed the total capital stock will be \$26,000,000. See reports of the companies in this volume.—*Railroad Commissioners.*

† Three per cent on \$6,500,000, New York Elevated stock to March 31, 1884..... \$195,000 00
Three per cent on \$6,500,000, Metropolitan Elevated stock to March 31, 1884..... 195,000 00
Three per cent on \$26,000,000, Manhattan Consolidated stock to Sept. 30, 1884... 780,000 00

\$1,170,000 00

‡ Six per cent on \$26,000,000 Manhattan Consolidated stock.

TABLE G — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

ELEVATED STEAM RAILROADS.

	1884.	1885.
<i>Mileage.</i>		
Miles of main line and branches.....	33.39	33.39
Miles of additional track	38.42	39.42
Miles of sidings	10.93	10.93
Total miles of track.....	82.74	83.74
<i>Equipment.</i>		
Locomotives	234	245
Cars, first-class passenger.....	659	703
Cars, service.....	21	27
<i>Miscellaneous Statistics.</i>		
Miles run by trains.....	6,098,560	6,375,319
Number of passengers carried	97,259,578	103,758,571
<i>Per passenger carried :</i>		
Gross earnings from operation (cents)....	6.91	6.56
Operating expenses (cents).....	3.98	3.50
Net earnings from operation (cents).....	2.93	3.06
<i>Per mile of road operated :</i>		
Gross earnings from operation	\$201,364 50	\$203,880 46
Operating expenses	116,278 13	108,649 47
Net earnings from operation	85,086 37	95,230 99
Cost of maintenance of way and structures	{ Cannot be given. as operating ex- penses were not subdivided in 1884 as they are in 1885. }	8,501 29
Cost of maintenance of equipment		12,548 80
Cost of conducting transportation		75,173 20
Cost of general expenses		12,426 18
Average number of employees during year...	.....	4,209
*Percentage of net income to capital stock...	05.60	05.99
*Percentage of dividends declared to capital stock.....	04.48	05.97
Percentage of gross income to cost of road and equipment.....	08.07	09.42
Percentage of operating expenses to gross earnings from operation	57.75	53.29

* These computations are made on the following basis :

Manhattan Elevated (Consolidated) stock	\$26,000,000 00
Coney Island Elevated stock.....	116,500 00
	<u>\$26,116,500 00</u>

TABLE G — (Continued).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STREET RAILROADS.

	1884.	1885.
<i>Capital Stock and Debt.</i>		
Capital stock issued	\$24,409,911 08	\$29,450,443 99
Funded debt.....	21,015,329 71	24,647,600 00
Floating debt.....	1,859,175 01	3,046,857 79
Total stock and debt ..	\$47,284,415 80	\$57,144,901 78
<i>Cost of Road and Equipment.....</i>	<i>\$46,034,366 85</i>	<i>\$54,450,604 25</i>
<i>Earnings from Operation.</i>		
From passenger transportation	\$16,128,416 24	\$16,481,013 74
From miscellaneous sources.....	403,857 51	81,351 96
Gross earnings from operation.....	\$16,532,273 75	\$16,562,365 70
Operating expenses... ..	11,665,991 20	11,795,751 12
Net earnings from operation	\$4,866,282 55	\$4,766,614 58
<i>Income Account.</i>		
Net earnings from operation as above.....	\$4,866,282 55	\$4,766,614 58
Income from other sources.....	220,836 40	436,700 84
Gross Income from all Sources.....	\$5,087,118 95	\$5,203,315 42
<i>Deductions from Gross Income.</i>		
Interest	\$1,256,275 51	\$1,465,459 06
Rentals of leased lines.....	75,786 00	*88,216 00
Taxes.....	515,491 17	692,536 60
Miscellaneous.....	24,646 04	66,775 16
Total deductions from gross income	\$1,872,198 72	\$2,312,986 82
Net Income from all Sources.....	\$3,214,920 23	\$2,890,328 60
<i>Payments from Net Income.</i>		
Dividends.....	\$2,227,361 83	\$2,271,981 00
Miscellaneous.....	15,007 48	171,148 91
Total payments from net income	\$2,242,369 31	\$2,443,129 91
Surplus	\$972,550 92	\$447,198 69

* Used by lessors as follows (see Table D) :

Interest	\$49,162 50
Dividends.....	36,024 00
Not designated.....	3,029 50
	\$88,216 00

Total interest as per above table and note.....	\$1,514,621 56
Total dividends as per above table and note.....	2,308,005 00

TABLE G — (*Continued*).

ABSTRACT OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending September 30, 1884 and 1885.

SURFACE STREET RAILROADS.

	1884.	1885.
<i>Mileage.</i>		
Miles of road built and operated.....	462.08	493.20
Miles of additional track and sidings.....	306.74	342.78
Total miles of track.....	768.82	835.98
<i>Equipment.</i>		
Horses	22,820	26,548
Cars, dummy, with engines.....	34	2
Cars, passenger.....	4,446	4,903
<i>Miscellaneous Statistics.</i>		
Number of passengers carried.....	319,642,780	327,725,714
<i>Per passenger carried :</i>		
Gross earnings from operation (cents)....	5.17	5.05
Operating expenses (cents).....	3.65	3.60
Net earnings from operation (cents).	1.52	1.45
<i>Per mile of road operated :</i>		
Gross earnings from operation.....	\$35,777 94	\$33,581 43
Operating expenses.....	25,246 69	23,916 77
Net earnings from operation	10,531 25	9,664 66
Percentage of net income to capital stock ...	13.17	9.93
Percentage of dividends declared to capital stock....	9.12	7.83
Percentage of gross income to cost of road and equipment.....	11.05	9.56
Percentage of operating expenses to gross earnings from operation	70.56	71.22
Average number of employees during year... ..		12,159

TABLE H.

List of Railroad Companies from which no reports have been received for the year ending September 30, 1885.

ROADS NOT BUILT.

STEAM ROADS — SURFACE.

NAME.	Date of charter.	Remarks.
Attica and Arcade	Feb. 28, 1870	Corporate existence renewed by chap. 577. Laws of 1880. See R. R. Comm'rs report, 1883.
Boston, New York and Western.....	June 21, 1880	Never made a report.
Branchport and Penn Yan	March 17, 1885	
Brighton (No. 1).....	Jan. 28, 1880	Last report made was for year 1883.
Brighton Beach.....	Aug. 20, 1879	Last report made was for year 1879.
Broadway Central Underground	June 9, 1880	Last report made was for year 1882.
Brooklyn, Coney Island and Rockaway.	Nov. 28, 1877	Nothing ever done under the charter. See R. R. Comm'rs Report 1883.
Brooklyn, Flatbush and Rockaway B'ch	Nov. 9, 1878	Last report made was for year 1880.
Brooklyn, Ft. Hamilton and Coney I'd.	March 9, 1881	Last report made was for year 1882.
Brooklyn and Long Island City.. ..	Dec. 31, 1879	Last report made was for year 1881.
Brooklyn and Long Island Trunk Line.	March 31, 1883	Last report made was for year 1884.
Brooklyn, Rockaway and Coney Island	Jan. 13, 1881	Last report made was for year 1883.
Buffalo, Aurora and South Eastern.....	Dec. 29, 1881	Never made a report.
Buffalo Niagara Slip		Abandoned. See R. R. Comm'rs report 1884.
Canton and Waddington.....	March 13, 1884	Never made a report.
Chautauqua Lake.....	July 29, 1885	
Concourse.....	March 2, 1880	Last report made was for year 1882.
East Buffalo Terminal	Feb. 13, 1883	Never made a report.
Eastern of Long Island.....	Dec. 27, 1878	Last report made was for year 1884.
Erie, Rochester and Lake Ontario Term.	June 2, 1884	Never made a report.
Far Rockaway Beach.....	Feb. 17, 1881	Last report made was for year 1883. No construction owing to litigation.
Fort Hamilton and Coney Island	Aug. 2, 1881	Never made a report.
Fort Pond Bay.....	Dec. 23, 1882	Last report made was for year 1884.
Highland Trans-Hudson.....	Feb. 23, 1881	Last report made was for year 1884.
Hudson River and Boston.....	July 14, 1885	
Hudson Tunnel	March 30, 1881	Last report made was for year 1884.
Kings County Central	Sept. 14, 1876	Last report made was for year 1879.
Little Falls, Dolgeville and Piseco Lake	Feb. 7, 1883	Abandoned. See R. R. Comm'rs report 1884.
Madison Avenue Underground	June 9, 1880	Last report made was for year 1882.
Malone and Canada.....	June 1, 1883	Reported in 1883 that nothing had been done.
Manhattan Beach Extension	Dec. 16, 1882	Last report made was for year 1884.
Marginal	June 19, 1877	Last report made was for year 1883.
Massena Springs and Ft. Covington.....	Sept. 12, 1884	Never made a report.
Midwaut, Amersfort and Coney Island.	June 29, 1877	Last report made was for year 1880.
Myrtle Avenue Branch	March 22, 1881	Last report made was for year 1884.
New York and Atlantic.....	Aug. 23, 1880	Last report made was for year 1884.
New York Northern	June 25, 1883	Never made a report.
New York, Rockaway and Long Island	Feb. 20, 1880	Last report made was for year 1884.
New York, Sea Beach and Coney Island	Sept. 5, 1878	Never made a report.
Oak Hill Iron.....	May 21, 1880	Last report made was for year 1882.
Ottawa, St. Lawrence and Schenectady	Feb. 10, 1885	
Ottawa, Waddington and New York		
Railway and Bridge Co	Jan. 2, 1884	Never made a report.
Pelham and Port Chester.....	Jan. 18, 1872	Said to have been sold for \$500. See Railroad Comm'rs report 1883.
Perth Amboy	May 5, 1885	
Poughkeepsie and Grand Junction.....	May 2, 1879	Last report made was for year 1883.
Prospect Park and Sea Side	July 17, 1879	Last report made was for year 1880.
Richfield Springs and Cherry Valley ...	Oct. 8, 1881	Never made a report.
Rochester, Lake Side and Braddock Bay	July 11, 1881	Last report made was for year 1884.
Rochester and Southern	May 11, 1881	Last report made was for year 1884.
Rochester and Windsor Beach	June 4, 1881	Never made a report.
Rock'y Beach and Far Rock'y Marine .	Aug. 27, 1879	} President writes to Railroad Commissioners that nothing is being done.
Rockaway Surf.....	May 17, 1880	
Rockaway Electric.....	Dec. 27, 1884	
Rome and Boonville.....	Oct. 13, 1882	Last report made was for year 1884.
Saratoga and St. Lawrence.	Aug. 17, 1885	
Schenectady and Ogd'burgh Narrow G.	Nov. 26, 1881	Last report made was for year 1884.
Sheepshead Bay and Coney Island	June 2, 1877	Last report made was for year 1883. Unable to obtain right of way.
Squaw Island	Feb. 20, 1884	Last report made was for year 1884.
Staten Island Terminal	Feb. 13, 1883	Never made a report.
Syracuse and Ontario.....	Nov. 23, 1881	Never made a report.
Syracuse, Phoenix and Ontario	Jan. 8, 1883	Never made a report.
Tonawanda, Wiscoy and Genesee Val...	Dec. 10, 1881	Last report made was for year 1884.
Tonawanda, Genesee Val. and Pine Cr'k	Dec. 2, 1881	Last report made was for year 1883.
Tunnel Extension	June 7, 1882	Last report made was for year 1884.
United States and Canada	May 26, 1883	Never made a report.
Warren, Sugar Grove and Mayville	March 21, 1885	
Wellsville and Fillmore	Nov. 28, 1881	Never made a report.
Wellsville, Honeoye and Ceres	March 3, 1882	Never made a report.
West Shore and International Bridge ...	May 23, 1882	Last report made was for year 1882.

TABLE H—(Continued).

STEAM ROADS — ELEVATED.

NAME.	Date of charter.	Remarks.
High Bridge Elevated Inclined.....	May 25, 1883	Sold by sheriff. See Railroad Commissioners report, 1883.
Ocean Palace.....	Dec. 15, 1876	Last report made was for year 1880.
Rockaway.....	May 22, 1880	Never made a report.
Sea Side.....		

STREET ROADS — HORSE OR CABLE.

Bowery Bay and Hunters Point	Oct. 22, 1881	Never made a report.
Broadway and Lexington Avenue... ..		Last report made was for year 1884.
Brooklyn and Jersey City Ferry....	July 26, 1884	Never made a report.
Brooklyn Cable	March 21, 1883	Last report made was to September 30, 1883.
Broome, Delancey and Spring Street ..	Sept. 8, 1885	
Chambers Street Crosstown.....	Dec. 2, 1879	Never made a report.
Chambers Street.....	June 12, 1884	Never made a report.
Citizens' Street R. R. Co. of Rochester	May 16, 1885	
Coney Island Transit Co.....	March 9, 1880	Last report made was for year 1880.
East and North River.....	June 14, 1884	Last report made was for year 1884.
East River and Newtown.....	March 9, 1885	
Ferry Crosstown.....	Jan. 16, 1885	
Forty-second Street Crosstown.....	June 5, 1877	Last report made was for year 1884.
Fifty-ninth Street.....	Dec. 20, 1884	
Fulton and Cortlandt Streets Ferry	Sept. 5, 1884	Never made a report.
Glens Falls, Sandy Hill and Ft. Edward	May 29, 1885	
Greenpoint and Lorimer Street.....	Nov. 6, 1884	
Greenpoint, Prospect Park & Greenw'd	April 24, 1866	Last report made was for year 1884.
Harlem and Riverside Park	Aug. 15, 1885	
Ithaca Street.....	Nov. 18, 1884	
Laurel Hill, New Calvary & Lu. Cem'try	March 20, 1885	
Lexington Avenue and Fourteenth St.	Aug. 4, 1884	Last report made was for year 1884.
Madison Avenue and Eighty-sixth St...	July 24, 1885	
Mount Vernon and East Chester	Aug. 12, 1885	
Nassau Cable.....	June 25, 1884	Last report made was for year 1884.
Newburgh	Aug. 1, 1882	Last report made was for year 1882.
New Rochelle.....	Aug. 18, 1885	
New Rochelle and Pelham	Aug. 22, 1885	
New York, Brooklyn and Sea Beach	June 21, 1878	Nothing done. See R. R. Comm'rs report, 1883.
New York Cable	April 22, 1884	Never made a report.
New York City	May 31, 1884	Last report made was for year 1884.
One Hundred and Sixteenth St. and Fort Lee Ferry	Sept. 8, 1885	
Prospect Park and Clarkson Street.....	Jan. 28, 1878	Last report made was for year 1879. Lease of right of way assigned to Kings Co. Cent. R. R. Co.
Richmond County	March 10, 1885	
Rockland Lake and Valley Cottage.....	Nov. 22, 1882	Never made a report.
South Brooklyn.....	July 2, 1879	Never made a report.
Speer Quick Transit Co (Cable)....	Aug. 25, 1879	Last report made was for year 1882.
Thirty-first Street.....	Aug. 6, 1885	
Thirty-eighth and Thirty-ninth Street..	May 16, 1884	Never made a report.
Union of Brooklyn	June 19, 1884	Never made a report.
Union Passenger Ry and Transfer Co. .	June 25, 1885	

Roads partially or wholly built but which have been partially or wholly absorbed by other companies or whose operation has been suspended for various reasons.

STEAM ROADS — SURFACE.

Nanuet and New City.....	May 23, 1871	State Engineer's report, 1879, says it is a part of New Jersey and New York R. R., and that company in R. R. Comm'rs' report, 1883, say they own Nanuet and New City R. R.
Newburgh and New York.....	Feb. 10, 1865	State Engineer's report, 1868, says, not constructed, but leased to Erie Ry. Co., and no report has since been made.
New York and Brighton Beach.....	Dec. 18, 1878	Has not been operated for many years; recently sold to satisfy creditors.
Newtown and Flushing	March 8, 1871	In R. R. Comm'rs' report, 1883, vol. 2, page 488, a letter from E. B. Hinsdale says: "The Newtown and Flushing has not been operated for seven years and there is nobody to represent it. The N. Y. and Rockaway is operated by Long Island R. R. Co., under lease, lessee paying interest on the bonds. Its corporate existence is much like that of Newtown and Flushing and nobody to report anything. Flushing, N. Shore and Central does not own or operate a mile of road; wiped out by foreclosure and part of it abandoned. Southern Hempstead Branch has been foreclosed and is idle."
New York and Rockaway	Dec. 30, 1870	
Flushing, N. Shore and Central.....	Aug. 1, 1874	
Southern Hempstead Branch.....	July 1, 1875	

TABLE I.

Statement of Accidents on Horse Roads for the year ending September 30, 1885.

NAME OF ROAD.	PASSENGERS		EMPLOYEES.		OTHERS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Atlantic Avenue.....	..	25	...	2	1	5	1	32
Broadway of Brooklyn...	...	4	1	...	...	2	1	6
Broadway and Seventh Avenue.....	1	4	...	...	1	4	2	8
Brooklyn Cross Town	3	...	...	...	7	...	10
Brooklyn City.....	3	6	...	...	...	...	3	6
Brooklyn City and Newtown	5	...	1	1	6	1	12
Buffalo Street	3	1	...	...	...	1	3
Bushwick	6	...	...	...	...	...	6
Central Cross Town	3	...	...	...	3	...	6
Central Park, North and East River.....	...	5	...	...	5	4	5	9
Christopher and Tenth Street.....	...	1	...	...	...	2	...	3
Coney Island and Brooklyn	8	...	...	...	...	...	8
Dry Dock, East Broadway and Battery....	...	9	...	1	3	...	3	10
Eighth Avenue	3	...	...	...	6	...	9
Forty-second St. and Grand St. Ferry....	...	4	...	...	1	3	1	7
Forty-second St., Man. and St. Nich. Ave.	1	...	...	...	2	...	3
Grand St. and Newtown	3	...	...	1	2	1	5
Grand St., Prospect Park and Flatbush....	...	2	...	...	...	2	...	4
Harlem Bridge, Morrisania and Fordham.	4	...	...	...	4	...	8
Houston, West St. and Pavonia Ferry.....	...	1	...	...	...	5	...	6
New Williamsburgh and Flatbush.	2	...	...	...	2	...	4
New York and Harlem	2	...	...	2	1	2	3
Ninth Avenue	7	...	...	...	2	...	9
Prospect Park and Coney Island	3	...	1	2	3	2	7
Rochester City and Brighton	1	1	7	1	8
Second Avenue	3	5	...	...	1	1	4	6
Sixth Avenue	7	...	...	1	6	1	13
South Brooklyn Central.....	...	3	...	1	...	...	...	4
South Ferry	2	1	...	...	1	1	3
Steinway and Hunters Point.....	...	2	...	...	...	2	...	4
Syracuse and Onondaga	2	...	...	...	...	...	2
Third Avenue...	4	4	...	...	...	...	4	4
Troy and Lansingburgh.....	...	3	...	...	...	...	...	3
Twenty-third Street.....	2	...	...	2	1	8	3	10
Total	13	142	3	9	21	90	37	241

REPORTS

OF

STEAM SURFACE RAILROAD COMPANIES.

ADDISON AND NORTHERN PENNSYLVANIA.

(Date of charter, June 19, 1882.)

Articles of association of the Addison and Northern Pennsylvania railway (of New York), from Addison, N. Y., to Pennsylvania State line (10.50 miles), filed in office of Secretary of State, Albany, June 19, 1882.

Articles of association of the Addison and Northern Pennsylvania railway (of Pa.), from New York State line through the county of Tioga, Pennsylvania, to Gaines, on Pine creek (30.50) miles, filed in Secretary of Commonwealth's office, Harrisburgh, July 13, 1882.

Articles of consolidation of above companies filed in office of Secretary of State of New York, at Albany, January 27, 1883.

The new company is called The Addison and Northern Pennsylvania Railway Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	6,000	\$600,000 00
Issued on account of construction and equipment, and total now outstanding .....	.....	500,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
First mortgage bonds.....	1883. Feb'y 1	30	pr. ct. 6	Feb. and Aug.	\$600,000	* \$400,000

Per mile of road owned :

Capital stock outstanding.....	\$12,195 12
Funded debt outstanding.....	9,756 09

* Issued direct to contractors for construction and equipment.

COST OF ROAD AND EQUIPMENT.

Road and equipment built and furnished by contract, paid for in stock and bonds.....	\$900,000
--	-----------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$72,331 12
Less operating expenses excluding all taxes.	56,564 42
Net earnings from operation	\$15,766 70
Gross income from all sources.....	\$15,766 70
Deductions from income as follows, viz. :	
Interest on funded debt due and accrued.....	\$15,168 20
Taxes on property used in operation of road.....	431 95
Taxes on earnings and capital stock.....	293 41
	15,893 56
Deficit for year ending September 30, 1885.....	\$126 86
Deficit up to September 30, 1884.....	8,841 95
Total deficit September 30, 1885.....	\$8,968 81

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through		\$41,778 09	\$41,778 09
Freight, local.....		8,556 96	8,556 96
Passengers, through	\$1,058 83		1,058 83
Passengers, local	16,588 27		16,588 27
Mail	2,854 40		2,854 40
Express.....	1,424 56		1,424 56
Miscellaneous	70 01		70 01
Total gross earnings.....	\$21,996 07	\$50,335 05	\$72,331 12

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$1,890 42	\$4,410 99	\$6,301 41
Steel rails laid, 150.22 tons, cost \$4,728.09.....	1,418 43	3,309 66	4,728 09
Repairs of roadbed.....	3,053 95	7,125 89	10,179 84
Repairs of bridges (including culverts and cat- tle guards)	290 70	678 30	969 00
Repairs of stations, shops, docks, &c.....	19 50	45 50	65 00
Repairs of fences.....	72 00	168 00	240 00
Other expenses for maintenance of way and structures	33 02	77 05	110 07
Total	\$6,778 02	\$15,815 39	\$22,593 41
Maintenance of equipment :			
Repairs of locomotives.....	\$694 55	\$1,620 63	\$2,315 18
Repairs of cars.....	298 05	1,688 96	1,987 01
Repairs of machinery and tools.....	57 43	134 00	191 43
Other expenses for maintenance of equipment..	89 94	209 85	299 79
Total	\$1,139 97	\$3,653 44	\$4,793 41

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$1,627 24	\$3,796 88	\$5,424 12
Wages of engineers and firemen.....	1,551 64	3,620 48	5,172 12
Fuel for locomotives.....	666 00	1,554 00	2,220 00
Oil and waste.....	147 60	344 40	492 00
Water supply.....	76 51	178 51	255 02
Other train supplies or expenses	108 00	252 00	360 00
Wages of station agents and clerks.....	1,312 20	3,061 80	4,374 00
Wages for labor at stations.....	1,018 08	2,375 52	3,393 60
Station supplies	144 00	336 00	480 00
Wages of watchmen, flagmen and switchmen...	605 59	1,413 05	2,018 64
Other expenses for conducting transportation...	252 27	588 62	840 89
Total	\$7,509 13	\$17,521 26	\$25,030 39
General expenses :			
Salaries of general officers and clerks.....	\$833 98	\$1,945 94	\$2,779 92
General office expenses and supplies	144 18	336 42	480 60
Stationery and printing	82 71	192 99	275 70
Outside agencies and advertising.....	9 12	21 28	30 40
Loss and damage of freight and baggage	25 84	60 31	86 15
Mileage of cars of other companies (debit balance)	1 23	2 87	4 10
Other general expenses.....	147 10	343 24	490 34
Total	\$1,244 16	\$2,903 05	\$4,147 21
Grand total operating expenses.....	\$16,671 28	\$39,893 14	\$56,564 42

Operating cost, 78.202 per cent of earnings (excluding taxes).

Operating cost, 79.204 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of main road operated : Gross earnings, \$1,764.17; expenses, \$1,379.62; net earnings, \$384.55.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

It is impossible to present our balance sheet correctly now, but it will be rendered soon. It has been found necessary to have our books re-written from beginning of the work. This is being done now as rapidly as possible by an expert.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	SOUTHWARD BOUND.			NORTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	966	22,317	23,283	1,878	19,241	21,119	2,844	41,558	44,402
Number of passengers carried one mile	22,461	277,867	300,328	41,383	217,976	259,359	63,844	495,843	559,687
Number of tons of freight carried	6,736	3,530	10,266	48,589	7,941	56,530	55,325	11,471	66,796
Number of tons of freight carried one mile	200,683	111,463	312,146	1,780,305	219,494	1,999,799	1,980,988	330,957	2,311,945
Passenger train mileage .....	.....	22,996	22,996	.....	22,996	22,996	.....	45,992	45,992
Freight train mileage .....	.....	37,221	37,221	.....	37,221	37,221	.....	74,442	74,442
All other train mileage .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total train mileage .....	.....	60,217	60,217	.....	60,217	60,217	.....	120,434	120,434

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	*Earnings.	*Expenses.	*Profit.
All passengers carried.....	\$17,647 10	\$15,391 84	\$2,255 26
Average per passenger carried.....	39.74	34.66	05.08
Average per passenger per mile.....	03.153	02.750	00.403
Average per passenger train per mile.....	38.369	33.466	04.903
All freight carried.....	50,335 05	36,907 78	13,427 27
Average per ton of freight carried.....	75.356	55 254	20.102
Average per ton of freight per mile.....	02.177	01.596	00.181
Average per freight train per mile.....	67.616	49.579	18.037

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	6

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	.01658	.03345	.03153
Average rate received per mile for carrying passengers, all classes.....	.01658	.03345	.03153
Average rate received per mile per ton for carrying freight, all classes.....	.021089	.025855	.02177

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	14
Average speed of express passenger trains, including stops.....	14
Average speed of ordinary freight trains, including stops.....	10
Average speed of fast freight trains, including stops.....	10
Average number of passengers per train.....	†24
Average number of tons freight per train.....	†43
Average number of miles each passenger carried.....	1.03
Average number of miles each ton freight carried.....	1.11

* The figures under headings "Earnings," "Expenses," Profit," should read as follows. — Railroad Commissioners.

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$21,996 07	\$16,671 28	\$5,324 79
Average per passenger carried.....	50	38	12
Average per passenger per mile.....	03.93	02.98	00.95
Average per passenger train per mile.....	48	36	12
All freight carried.....	50,335 05	39,893 14	10,441 91
Average per ton of freight carried.....	75	60	15
Average per ton of freight per mile.....	02.17	01.72	00.45
Average per freight train per mile.....	67	54	13

† Should be 12. ‡ Should be 31. — Railroad Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Addison, N. Y., to Gaines, Pa....	10.50	41.00
Sidings and turnouts on main line.....	1.00	4.00
Grand total of tracks, sidings and turnouts....	.....	45.00
Laid with steel rail, main line.....	2.00	10.00
Laid with iron rail, main line.....	8.10	31 00

Average life of rails, steel, 14 years; iron, 6 years; average life of ties, 4 years; weight of rails per yard, steel, maximum, 40 lbs.; minimum, 40 lbs.; iron, maximum, 30 lbs.; minimum, 30 lbs.; gauge of track, 3 feet. Ballasted with gravel 14 miles, balance loam.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Wooden bridges	2	400	3	500
Wooden trestles.....	9	2,547	42	11,880
Total.....	11	2,947	45	12,380

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers	2	\$8,725	64,000	10	2	.....
Locomotives, four drivers.....	3	8,725	60,000	12	2	.....
Total	5	.....	.....	.....	4	.....
First-class passenger cars.....	2	\$2,650	.....	.....	2	2
Second-class passenger cars.....	4	2,225	.....	.....	4	4
Baggage, mail and express cars.....	2	1,240	.....	.....	2	2
Total	8	.....	.....	.....	8	8
Box freight cars.....	15	\$1,375	.....	.....	1	.....
Flat freight cars	25	450	.....	.....	.....	.....
Caboose, four-wheel cars.....	2	425	.....	.....	.....	.....
Total	42	.....	.....	.....	1	.....

Eames' vacuum brake, patent coupler, in use on passenger cars. Hand brake and coupler in use on freight cars.

Switches used : Two safety, three ground, all other stand switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	2	10
Stations, passenger	2	10
Stations, fuel and water.....	1	5
Engine houses.....	1	3
Machine and car shops	1	1
Total assessed value of real estate and personal property of company.....	\$11,310	\$357,310
Length of steel rails laid during year in repairs, entire line, miles....	.....	2.5
Highway crossings at grade without protection...	5	24
Highway crossings over or under your grade.....	1	2

Passenger cars heated with coal stoves, lighted with oil, ventilated by side ventilators in clear story.

United States Express Company run cars over this line, charging 25 cents per 100 pounds on express going south, and 20 cents per 100 pounds on express going north.

No sleeping, parlor or hotel cars on this line.

No freight or transportation companies run over this line.

Contract with the United States government for transportation of mails, \$2,640.87 per annum.

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Flour	932	1.40
Grain ...	1,058	1.58
Meats and provisions....	398	.60
Lumber.....	15,471	23.16
Coal and coke.....	33,372	49.96
Petroleum and other oils	270	.40
All other manufactures.....	5,688	8.52
All other merchandise.....	1,521	2.28
All other agricultural products.....	4,392	6.57
All other articles not included above.....	3,694	5.53
Total	66,796	100

Number of Accidents.

	Killed.
Employees.....	1

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	1	10	\$50 00
Carpenters.....	1	10	56 00
Conductors — passenger.....	2	13½	65 00
Conductors — freight.....	2	10	65 00
Engineers — passenger.....	2	13½	70 00
Engineers — freight.....	2	10	70 00
Firemen.....	4	11½	40 00
Wipers.....	3	8	35 00
Baggagemen.....	1	13½	16 66
Brakesmen — passenger.....	2	13½	40 00
Brakesmen — freight.....	3	10	40 00
Telegraph operators.....	7	10	26 85
Road masters.....	1	10	60 00
Section foremen.....	10	10	40 00
Sectionmen.....	44	10	28 70
Laborers.....	5	10	32 00
Switchmen and watchmen.....	1	10	40 00

Average number of persons employed (including officials) during year.....	124
Aggregate amount of salaries and wages paid them during year...	\$43,757 94

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President....	THOMAS C. PLATT..	82 Broadway, New York city.
Vice-President.....	WM. BROOKFIELD..	New York city.
Treasurer.....	W. C. SHELDON....	New York city.
Secretary.....	JAMES E. JONES....	Addison, N. Y.
General Superintendent..	F. M. BAKER.....	Addison, N. Y.
Auditor.....	H. C. HITCHCOCK...	Addison, N. Y.

DIRECTORS OF THE COMPANY.

Names.	Residence.
THOMAS C. PLATT.....	New York city.
WILLIAM C. SHELDON.....	New York city.
HENRY P. DEGRAAF.....	New York city.
WILLIAM BROOKFIELD.....	New York city.
EDMUND S. BOWEN.....	New York city.
FRANK H. PLATT.....	New York city.
GEORGE R. BLANCHARD.....	New York city.
WALTER H. GURNEE, Jr.....	New York city.
JAMES E. JONES.....	Addison, N. Y.
CHARLES L. PATTISON.....	Elkland, Pa.
JAMES HORTON.....	Westfield, Pa.
JOHN W. HAMMOND.....	Osceola, Pa.
ROYAL W. CLINTON.....	Newark Valley, N. Y.

Title of company, The Addison and Northern Pennsylvania Railway Company.
General offices at Addison, New York.
Date of close of fiscal year September 30.
Date of stockholders' annual meeting, first Tuesday in February.
For information concerning this report address H. C. Hitchcock, Auditor,
Addison, N. Y.

ADIRONDACK.

(Date of charter, July 7, 1882.)

The Adirondack Railway Company was incorporated as a reorganization of a corporation known as "The Adirondack Company," under a plan or agreement filed in the office of the Secretary of State on the 7th day of July, 1882, and entered into in pursuance of the second section of an act of the Legislature of the State of New York known as chapter 240 of the Laws of 1874, and "An act to facilitate the reorganization of railroads sold under mortgage and providing for the formation of new companies in such cases," as amended by chapter 446 of the Laws of 1876. The said Adirondack Company was incorporated October 24, 1863, in pursuance of an act of the Legislature known as chapter 236 of the Laws of 1863, subject to the provisions of the General Railroad Law, except so far as the same is inconsistent with the provisions of the said act of 1863. By articles of association filed in the office of the Secretary of State, in conformity with the provisions of said act, and empowered to construct and operate a railroad from some point in the county of Saratoga, up and along the valley of the Upper Hudson in the wilderness in the northern part of the State, to purchase, take and hold lands to the amount of one million of acres in the said wilderness, in addition to the lands it was authorized to take under the General Railroad Law, to convert and prepare for market the natural products of the forest; to mine and prepare for market the iron and other ores and minerals upon its lands, and to transport, sell and dispose of the same. And "The Adirondack Railway Company," by virtue of its incorporation, and under such reorganization, became and is vested with and entitled to exercise and enjoy all the rights, privileges and franchises, and possessed of all the lands, property and immunities possessed by the said Adirondack Company as covered by its mortgage and sold under the proceedings to enforce the same, pursuant to the said act of 1876.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	40,000	\$4,000,000 00
Issued for property as authorized by articles of association and now outstanding	26,000	2,600,000 00

Number of stockholders to whom stock is issued and those entitled
on surrender of trustees' certificates.....

81

Funded Debt.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
Mortgage on the property of the Co.	1883. Jan. 5	pr. ct. 6	At option of holder	\$75,000 00	\$75,000 00
Trustee certificates convertible into 2d mortgage bonds.....	.....	.....	.....	1,500,000 00	1,486,637 75
Total.....	.....	.....	.....	\$1,575,000 00	\$1,561,637 75

Per mile of road owned :

Capital stock outstanding.....	\$43,333 33
Funded debt outstanding.....	26,027 30

The Adirondack Railway Company has become the successor to the rights, franchises and property of the late Adirondack Company, including its interest in about 500,000 acres of land, in payment for which in reorganizing the company, trustees' certificates, convertible into stock and bonds, were issued in accordance with the articles of association for the gross amount. It is difficult therefore, in making this statement, to apportion the proper amount to the various accounts.

COST OF ROAD AND EQUIPMENT.

Road.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	\$1,603,629 22
Bridges.....	100,751 50
Superstructure (including ties), rails.....	659,233 58
Lands, about 500,000 acres	1,483,645 20
Land damages and fences.. ..	111,995 10
Passenger and freight stations.....	18,597 20
Fuel and water stations, engine and car-houses and shops, machinery and tools.....	2 930 06
Engineering expenses	122,275 87
Total cost of road.....	\$4,103,057 73

Equipment.

Locomotives	\$45,923 03
Passenger, mail, baggage and express cars	17,581 09
Freight and other cars....	45,775 90
Total cost of equipment.....	\$109,280 02

Grand total cost of road and equipment.....	\$4,212,337 75
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Cost of road per mile owned.....	\$43,656 87
Cost of equipment per mile of road owned	1,821 33

Cost of road and equipment per mile of road owned.....	\$45,478 20
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Cost of equipment per mile of road operated.....	\$1,884 14
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$114,157 06
Less operating expenses (excluding all taxes).....	92,989 97
Net earnings from operation	\$21,167 09
Income from other sources, as follows, viz.:	
Rent	108 32
Gross income from all sources	\$21,275 41
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued	\$4,500 00
{ On property used in operation of road.....	3,746 01
Taxes { On earnings and capital stock.....	939 10
{ Other than above	291 25
Interest on loans and bills payable.....	2,717 00
	12,193 36
Net income from all sources.....	\$9,082 05
Surplus for year ending September 30, 1885.....	\$9,082 85
Surplus up to September 30, 1884.....	2,586 29
Total surplus September 30, 1885.....	\$11,668 34

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$70,704 28	\$70,704 28
Passengers, through..... \$364 51			
Passengers, local..... 35,495 20			
	\$35,859 71		35,859 71
Mail	4,262 13		4,262 13
Express.....	1,831 89		1,831 89
Miscellaneous, as follows, viz.:			
Extra baggage	\$6 05		
News agent on train.....	130 00		
Mileage tickets	375 00		
Excursion.....	988 00		
	1,499 05		1,499 05
Total gross earnings.....	\$43,452 78	\$70,704 28	\$114,157 06

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed.....	\$13,613 11	\$11,596 37	\$25,209 48
Steel rails laid, 167 tons; cost, \$4,578.34.....	2,472 30	2,106 04	4,578 34
Repairs of road-bed.....	Included in repairs of track.		
Repairs of bridges (including culverts and cattle-guards)	2,731 47	2,326 81	5,058 28
Repairs of stations, shops, docks, etc.	315 51	268 77	584 28
Repairs of fences.....	615 37	524 21	1,139 58
Total	\$19,747 76	\$16,822 20	\$36,569 96
Maintenance of equipment :			
Repairs of locomotives	\$3,272 89	\$2,788 01	\$6,060 90
Repairs of cars	2,908 96	1,616 84	4,525 80
Total.....	\$6,181 85	\$4,404 85	\$10,586 70

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$2,014 54	\$1,716 09	\$3,730 63
Wages of engineers and firemen.....	1,980 10	1,686 78	3,666 86
Fuel for locomotives.....	4,507 54	3,839 75	8,347 29
Oil and waste.....	804 95	685 69	1,490 64
Water supply.....	118 80	101 20	220 00
Other train supplies or expenses.....	35 14	29 94	65 08
Wages of station agents and clerks.....	3,411 67	2,906 24	6,317 91
Wages of watchmen, flagmen and switchmen...	844 56	719 44	1,564 00
Wages for labor at stations.....	563 62	480 12	1,043 74
Station supplies.....	48 52	41 33	89 85
Total	\$14,329 44	\$12,206 56	\$26,536 00
General expenses :			
Salaries of general officers and clerks.....	\$4,698 00	\$4,002 00	\$8,700 00
General office expenses and supplies.....	822 30	700 48	1,522 78
Stationery and printing.....	220 70	188 00	408 70
Legal expenses.....	1,926 56	1,641 15	3,567 71
Loss and damage of freight and baggage		12 08	12 08
Damage to cattle and property.....	64 80	55 20	120 00
Telegraph maintenance and operation.....	155 63	132 57	288 20
Mileage of cars of other companies (debit balance).....		1,315 31	1,315 31
Other general expenses.....	1,815 77	1,546 76	3,362 53
Total.....	\$9,703 76	\$9,593 55	\$19,297 31
Grand total operating expenses.....	\$49,962 81	\$43,027 16	\$92,989 97

Operating cost, 81 per cent of earnings (excluding taxes).

Operating cost, 86 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock)

Per mile of road operated:

Gross earnings.....	\$1,968 22
Expenses	1,603 27
Net earnings.....	\$364 95

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$2,619,412 53
Cost of equipment.....	109,280 02
Other permanent investment as follows, viz.:	
Lands	1,483,645 20
Current assets as follows, viz.:	
Cash on hand	6,310 17
Due by agents	2,996 03
Open accounts	3,482 51
Materials and supplies.....	2,775 00
	\$4,227,901 46

Liabilities.

Capital stock.....	\$2,600,000 00
Funded debt (trustees' certificates).....	1,561 637 75
Current liabilities as follows, viz.:	
Open accounts.....	4,298 97
Loans and bills payable.....	50,296 40
Profit and loss (surplus).....	11,668 34
	\$4,227,901 46

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	106	15,789	15,895	54	15,454½	15,508½	160	31,243½	31,403½
Number of passengers carried one mile.....	5,858	468,194	474,052	2,796	454,743	457,539	8,654	922,937	931,591
Number of tons of freight carried.....	.....	19,952	19,952	.....	25,907	25,907	.....	45,859	45,859
Number of tons of freight carried one mile.....	.....	564,445	564,445	.....	703,826	703,826	.....	1,268,271	1,268,271
Passenger train mileage.....	.....	21,692	21,692	.....	21,692	21,692	.....	43,384	43,384
Freight train mileage.....	.....	18,096	18,096	.....	18,096	18,096	.....	36,192	36,192
All other train mileage.....	.....	464	464	.....	464	464	.....	928	928
Total train mileage.....	.....	40,252	40,252	.....	40,252	40,252	.....	80,504	80,504

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$43,452 78	\$49,962 81	\$6,510 03
Average per passenger carried.....	1 38	1 59	21
Average per passenger per mile.....	.0466	.0536	.007
Average per passenger train per mile.....	1 00	1 15	15
			Profit.
All freight carried.....	\$70,704 28	\$43,027 16	\$27,677 12
Average per ton of freight carried.....	1 54	94	60
Average per ton of freight per mile.....	.0557	.0339	.0218
Average per freight train per mile.....	1 95	1 19	76

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	14

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	.0422	.0385	.....
Average rate received per mile for passengers, all classes.....	.0422	.0385	.....
Average rate received per mile per ton on freight, all classes.....	.....	.0557	.....

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	22
Average speed of express passenger trains, including stops.....	22
Average speed of ordinary freight trains, including stops.....	12
Average number of passengers per train.....	*41.538
Average tons of freight per train.....	†73.75
Average number of miles each passenger carried.....	29.665
Average number of miles each ton of freight carried.....	27.655

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Saratoga Springs to Ogdensburgh, about 180 miles.....	Completed. 60	Completed. 60
Single track on main line operated.....	58	58
Siding and turnouts on main line.....	2¾	2¾
Grand total of tracks, sidings and turnouts ..	60¾	60¾
Laid with steel rail, main line.....	2 m. 1,220 ft.	2 m. 1,220 ft.
Laid with iron rail, main line.....	55 m. 4,060 ft.	55 m. 4,060 ft.

* Should be 21. † Should be 35 — Railroad Commissioners.

Average life of rails, iron, 14 years; average life of ties, 5 years; weight of rails per yard, steel, maximum, 65 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

BRIDGES.	ENTIRE ROAD IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges	10	1,083½
Wooden trestles	5	2,100
Total.....	15	3,183½

EQUIPMENT.	No. owned.	No. leased.	Total number.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers.....	3	2	5	5	.....
Total.....	3	2	5	5	.....
First-class passenger cars.....	4	1	5	5	5
Baggage, mail and express cars.....	3	.....	3	3	3
Total.....	7	1	8	8	8
Box freight cars.....	10	.....	10	.....	.....
Flat freight cars.....	44	.....	44	.....	.....
Crane cars.....	1	.....	1	.....	.....
Total.....	55	.....	55	.....	.....

Westinghouse Automatic Air Brakes and Miller coupler on all passenger and baggage cars.
Stub switch used.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Telegraph leased and operated by company, miles.	58	58
Stations, freight } combined	9	9
Stations, passenger... }		
Stations, fuel and water	3	3
Engine houses.	2	2
Machine and car shops.....	1	1
Cost of real estate now held by company, exclusive of that used in operation	\$1,483,645 20	.....

MISCELLANEOUS STATISTICS — (Continued).

	In New York State.	Entire length.
Total assessed value of real estate and personal property of company's road bed	\$180,190 00	.....
Length of steel rails laid during year in repairs..	1 m. 3,390 ft.	1 m. 3,390 ft.
Highway crossings at grade without protection...	47	47
Highway crossings at grade protected by gates or flagmen	4	4
Highway crossings under your grade	1	1
Overhead obstructions less than twenty feet above track (Stony Creek, Mill Creek, The Glen, North Creek).....	4	4

Passenger cars heated with wood stoves, lighted by kerosene lamps, ventilated with ventilating windows.

Adirondack, New England and New York Express Company run over this line, paying once and a half first-class rates for all freights.

Parlor cars are run over our line during summer months. They charge 50 cents additional from Saratoga to North Creek. Owned by New York Central Sleeping Car Company.

No freight or transportation companies run over this road.

No contract with the United States government for transportation of mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	1,829	.0399
Grain	4,346	.0948
Meats and provisions	934	.0204
Live stock.....	38	.0008
Lumber	2,099	.0458
Pig and bar iron and steel	83	.0018
Iron or other ores.....	15	.0003
Coal and coke.....	277	.0060
Petroleum and other oils.....	397	.0087
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State..	10,351	.2257
All other manufactures.....	7,969	.1738
All other merchandise.....	2,643	.0576
All other agricultural products.....	6,820	.1487
All other articles not included above.....	8,058	.1757
Total.....	45,859	100

Number of Accidents.

Employees injured.....	4
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Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average No. employed.	Average monthly wages.
Machinists	10	2	\$52 00
Carpenters	10	8	58 50
Conductors — passenger	10	1½	70 00
Conductors — freight	12	1½	60 00
Engineers — passenger	10	1½	75 00
Engineers — freight	12	1½	60 00
Firemen	11	4	40 00
Baggagemen	10	1½	40 00
Brakesmen — passenger	10	2	40 00
Brakesmen — freight	12	3	40 00
Telegraph operators (agents act as operators).			
Road masters	10	1	100 00
Section foremen	10	9	40 00
Sectionmen	10	50	31 20
Laborers	10	8	31 20
Flagmen	12	1	35 00
Switchmen and watchmen	10	5	35 00

Average number of persons employed (including officials) during
year 112
Aggregate amount of salaries and wages paid them during year.. \$41,666 31

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	THOMAS C. DURANT....	20 Nassau st., New York.
Vice-President....	GEORGE T. M. DAVIS...	47 William st., New York.
Treasurer	JOHN T. BANKER	20 Nassau st., New York.
Secretary	WILLIAM W. DURANT..	Saratoga Springs, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS C. DURANT.....	North Creek, Warren Co., N. Y.
GEORGE T. M. DAVIS	New York city.
SILAS SEYMOUR.....	New York city.
WILLIAM W. DURANT.....	Saratoga Springs, N. Y.
JOHN L. BARBOUR	Saratoga Springs, N. Y.
CORNELIUS E. DURKEE.....	Saratoga Springs, N. Y.
EDWARD C. JAMES.....	Ogdensburgh, N. Y.
WILLIAM SUTPHEN.....	New York city.
CONRAD N. JORDAN	Washington, D. C.
JOHN T. BANKER	Crawford, N. J.
GEORGE LEAVITT.....	Chester, Warren county, N. Y.
WARREN BEMAN.....	New York city.
ROLLIN TRACY.....	New York city.

Title of company, The Adirondack Railway Company.

General office at No. 20 Nassau street, New York city.

Date of close of fiscal year 30th September.

Date of stockholders' annual meeting, second Wednesday of September.

For information concerning this report address Cornelius E. Durkee, Superintendent, Saratoga Springs, N. Y.

ALBANY AND SUSQUEHANNA.

LESSOR.

LESSEE, DELAWARE AND HUDSON CANAL COMPANY.

(Date of charter, April 19, 1851.)

This road was incorporated under the General Railroad Law April 19, 1851, and opened for traffic to the following points at the dates named below, viz.:

To Central Bridge, Schoharie county, 35 miles from Albany, September 16, 1863.
To Cobleskill, Schoharie county, 45 miles from Albany, January 2, 1865.
To Richmondville, Schoharie county, 50 miles from Albany, June 1, 1865.
To Worcester, Otsego county, 62 miles from Albany, July 17, 1865.
To Schenevus, Otsego county, 67 miles from Albany, August 7, 1865.
To Oneonta, Otsego county, 82 miles from Albany, August 28, 1865.
To Otego, Otsego county, 90 miles from Albany, January 23, 1866.
To Unadilla, Otsego county, 99 miles from Albany, March 21, 1866.
To Sidney, Delaware county, 103 miles from Albany, October 22, 1866.
To Bainbridge, Chenango county, 108 miles from Albany, July 10, 1867.
To Afton, Chenango county, 114 miles from Albany, November 11, 1867.
To Harpersville, Broome county, 120 miles from Albany, December 25, 1867.
To Binghamton, Broome county, 142 miles from Albany, January 14, 1869.

The property of this company was leased February 24, 1870, for the term of its charter, one hundred and fifty years, from April 19, 1851, to the Delaware and Hudson Canal Company, that company paying a rental as follows, viz.: Six per cent upon the Albany city bonds, seven per cent upon the first, second and third mortgage bonds and first consolidated mortgage bonds, and seven per cent upon the capital stock, and \$1,000 for maintaining the organization. The interest and dividends are paid by the lessee directly to the stock and bondholders. A payment of \$5,000, semi-annually, is also made by the lessee to the trustees of the sinking fund of the city of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds issued to the lessor by the city of Albany. (See act chap. 195, Laws of 1852.)

Capital Stock.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter.....	*14,000	*\$1,400,000	
Issued for actual cash.....)	Cannot state.	.....	Cannot state.
Issued on acc't of construction. (
Total now outstanding.....	35,000	\$3,500,000	Cannot state.

Grand total of common stock now outstanding..... \$3,500,000 00
Number of stockholders..... 515

* Increased to \$4,000,000 by act chapter 384, Laws of 1859, and further increased to \$5,000,000 by terms of the lease of the property to the Delaware and Hudson Canal Company. February 24, 1870, and reduced to and fixed at \$3,500,000 by an amendment to said lease, March 7, 1876; both the original and the amendment having been ratified by a unanimous vote of the stockholders of the Albany and Susquehanna Railroad Company at their meetings, held respectively May 3, 1870, and April 25, 1876.

Funded Debt.

DESIGNATION OF LIEN	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	July 1, 1863	25	Per ct. 7	July 1, 1888	\$1,000,000	\$998,000	\$908,180
Second mortgage	October 1, 1865	20	7	October 1, 1885	2,000,000	*1,605,000	1,328,619
First consolidated mortgage	April 1, 1876	30	7	April 1, 1906	} †10,000,000	3,000,000	3,000,000
First consolidated mortgage	April 1, 1876	30	6	April 1, 1906		3,466,000	3,466,000
Albany city loan	Nov. 6, 1865	30	6	Nov. 6, 1895	250,000	} 916,625	
Albany city loan	May 1, 1866	30	6	May 1, 1896	250,000		
Albany city loan	Nov. 1, 1867	30	6	Nov. 1, 1897	250,000		
Albany city loan	May 1, 1867	30	6	May 1, 1897	250,000		
Total . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	\$14,000,000	\$10,069,000	\$9,619,424

* These bonds (with the exception of \$11,000 outstanding, December 16, 1885,) were paid at maturity by the lessee and are exchangeable under the terms of the lease for a like number of the First Consolidated Mortgage bonds of this company.

† Includes \$3,450,000 for exchanging the first, second and third mortgage bonds.

Per mile of road owned:

Capital stock outstanding,	\$24,559 67	Cash realized on same. See note on preceding page.
Funded debt outstanding,	70,654 69	Cash realized on same, \$67,500 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during the year ending Dec. 31, 1884.	Total cost of road up to Dec. 31, 1884.
Grading and masonry	\$36,563 98	\$2,775,161 85
Bridges	34,377 32	349,250 67
Superstructure (including ties, ballast, etc.)..	16,087 53	} 3,306,934 11
Rails.....	2,830 96	
Land and land damages.....	134 10	} 611,486 79
Fences	631 04	
Passenger and freight stations	84 40	460,761 79
Fuel and water stations.....	676 71	Inc. in passenger & fr't stations.
Engine and car houses and shops, machinery and tools.....	3,729 51	280,469 81
Engineering expenses.. ..	1,614 55	228,836 53
Interest and discount charged to construction.		829,775 16
Telegraph line.....		32,908 70
Contingents		193,572 50
Total cost of road.....	\$96,730 10	\$9,069,157 91

Equipment.

Locomotives	\$13,252 00	\$1,103,522 00
Passenger, mail, baggage and express cars...	8,800 00	206,600 00
Freight and other cars.....	241,012 50	2,888,798 24
Total cost of equipment	\$263,064 50	\$4,198,920 24
Grand total cost of road and equipment	*\$359,794 60	\$13,268,078 15

Cost of road per mile owned.....	\$62,638 74
Cost of equipment per mile of road operated.....	20,063 64
Cost of road and equipment per mile of road owned.....	93,102 79
Cost of equipment per mile of road owned.....	29,435 97

ADDITIONS AND BETTERMENTS.

Detail of Items as shown under Cost of Road and Equipment.

Grading and Masonry — second track :

Between Duanesburgh and Quaker Street.....	} \$27,607 60
Between Cooperstown and Oneonta	
Between Oneonta and Otego.....	
Between Sidney and Bainbridge.....	
Between Bainbridge and Nineveh.....	

* In addition to the above is the sum of \$38,096.67 representing additions and betterments made by the lessee, not yet adjusted on the books of the lessor, for nine months ending Sept. 30, 1885.

Side tracks :			
Twenty-five in number	\$8,431 60		
Dumping ground on Island, Albany.....	} 524 78		
Side tracks at Albany.....			
Extension, Spelman tracks in Albany yard			
"Closes" switch track at South Schenectady.....			
Filling trestle at Colliers.....			
			\$36,563 98
Bridges —twelve iron bridges, viz.:			
At Normanskill	} \$38,565 85		
At Knowersville			
At Duaneburgh			
At Schoharie Junction.....			
At Central Bridge.....			
At Schenevus.....			
At Chaseville			
At West Maryland.....			
At east of Cooperstown Junction.....			
At Colliers			
At Otego.....			
At Wells Bridge			
Deduct estimated cost of timber bridges replaced by iron in 1883, viz.:			
At Wells Bridge.....	\$1,020 00		
One mile east of No. 28.....	900 00		
One mile east Afton Depot	1,452 00		
Iron rail bridge at Oneonta Hollow....	476 62		
Iron rail bridge at Tunnel	339 91		
		4,188 53	
			34,377 32
Superstructure :			
Second track, see grading and masonry	\$3,150 54		
Side tracks, see grading and masonry.....	9,985 92		
Side track at Albany	} 2,951 07		
Extension of Spelman track.....			
"Closes" switch track, South Schenectady			
Spelman track 4, 5 and 6, Albany.....			
Extension of side tracks, on Island, at Albany...			
Cross-over-track at Nineveh.....			
			16,087 53
Rails:			
Rails from October 1 to December 31, 1884			2,830 96
Land damages:			
Damage by change of highway.....	\$100 00		
Land at Knowersville.....	26 50		
Land for second track in Bainbridge.....	7 60		
			134 10
Fences:			
Fencing	\$20 00		
Two safety gates, Quaker Street and Oneonta.....	611 04		
			631 04
Passenger and freight stations:			
Switch-house at Cobleskill.....			84 40
Shops, machinery and tools:			
Brick boiler-shop at Oneonta.....			3,729 51
Fuel and water stations:			
Stand, pipe and fixtures at Sidney, artesian well at Quaker Street.			676 71
Engineering:			
Engineer's salaries and expenses			1,614 55
Locomotives:			
Two switching locomotives			13,252 00
Passenger cars:			
Three drawing-room cars	\$13,200 00		
Less one passenger car sold.....	4,400 00		
			8,800 00

Freight and other cars:	
One thousand four-wheel gondolas	\$246,000 00
Five caboose, one rubble, one hand-car and expense on gondolas.....	2,976 51
	<hr/> \$248,976 51
Less depreciation of freight and other cars.....	7,964 01
	<hr/> \$241,012 50
Total.....	<hr/> <hr/> \$359,794 60

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income from sources other than earnings, as follows, viz.:	
Rental under the lease.....	\$908,730 00
Allowance for maintaining organization for two years.....	2,000 00
Payment to sinking fund by lessee	10,000 00
Interest upon investments and deposits of said fund, reported by the trustees for the year ending Oct. 31, 1884.....	14,878 67
	<hr/> \$935,608 67
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$663,730 00
Other disbursements	1,094 19
	<hr/> 664,824 19
Net income from all sources....	<hr/> \$270,784 48
Payments from net income as follows, viz.:	
Two dividends declared, each 3½ per cent., on \$3,500,000 common stock.....	245,000 00
	<hr/> \$25,784 48
Surplus for year ending September 30, 1885.....	\$25,784 48
Deduct deficit up to September 30, 1884.....	\$5,438 99
Add error	830 00
	<hr/> 6,268 99
	<hr/> \$19,515 49
Add account transferred.....	1,750 00
	<hr/> \$21,265 49
	<hr/> <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment	\$6,700,766 55
Additions and betterments made by lessee.....	6,567,311 60
Other permanent investments as follows, viz.:	
Stock of other companies.....	7,000 00
Current assets, as follows, viz.:	
Cash on hand.....	\$1,562 53
Due by agents	539 60
Open accounts	1,750 00
Sinking fund	*309,646 81
Sundries.	1,998 65
	<hr/> 315,497 59
	<hr/> \$13,590,575 74
	<hr/> <hr/>

* Under date of Oct. 31, 1885, the trustees report this fund at \$336,891.43.

Liabilities.	
Capital stock.....	\$3,500,000 00
Funded debt.....	10,069,000 00
Current liabilities, as follows, viz.:	
Open accounts.....	310 25
Balance of income account, surplus.....	21,265 49
	<u>\$13,590,575 74</u>

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Secretary and Treas..	WM. L. M. PHELPS.....	Albany, N. Y.
President ...	COE F. YOUNG.....	Honesdale, Pa.

DIRECTORS OF THE COMPANY.

Name.	Residence.
COE F. YOUNG.....	Honesdale, Pa.
ROBERT M. OLYPHANT.....	New York city.
JOHN WESTOVER.....	Richmondville, N. Y.
MINARD HARDER.....	Cobleskill, N. Y.
WM. L. M. PHELPS.....	Albany, N. Y.
JAMES ROOSEVELT.....	Hyde Park, N. Y.
HENRY M. OLMSTEAD	Morristown, N. J.
JAMES R. TAYLOR.....	New York city.
DAVID DOWS.....	New York city.
GEORGE I. WILBER	Oneonta, N. Y.
ALFRED VAN SANTVOORD.....	New York city.
BENJAMIN H. BRISTOW	New York city.
HORACE G. YOUNG.....	Albany, N. Y.
* DANIEL MANNING.....	Albany, N. Y.

Title of company, The Albany and Susquehanna Railroad Company.
General offices at Albany, N. Y.
Date of close of fiscal year 31st day of August.
Date of stockholders' annual meeting, first Tuesday in September,
For information concerning this report address Wm. L. M. Phelps, Albany,
N. Y.

ALBANY AND SUSQUEHANNA.

LESSEE.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.	
Gross earnings from operation.....	\$2,285,698 44
Less operating expenses (excluding all taxes).....	1,610,581 28
Net earnings from operation.....	<u>\$675,117 16</u>
Gross income from all sources	<u>\$675,117 16</u>

* Elected by the common council of the city of Albany, September 6, 1875, pursuant to section 8 of an act of the Legislature of the State of New York, entitled "An act to authorize the city of Albany to make a loan to the Albany and Susquehanna Railroad Company," passed April 10, 1852.

Deductions from income as follows, viz.:

Rentals	\$951,409 17	
Taxes on property used in operation of road.....	47,421 91	
Taxes on earnings and capital stock	11,705 37	
Taxes other than above.....	902 92	
		<u>\$1,011,439 37</u>

Deficit for year ending September 30, 1885.....	\$336,322 21
Surplus up to September 30, 1884	27,111 74

Total deficit up to September 30, 1885.....	<u>\$309,210 47</u>
---	---------------------

Detailed Statement of Rentals.

Dividends on stock.....	\$245,000 00
Interest on bonds.....	663,730 00
Maintaining organization	1,000 00

Leases :

Schenectady and Duanesburgh Railroad Company.....	30,000 00
Cherry Valley, Sharon and Albany Railroad Company.....	11,679 17

Total amount of rentals deducted as above.....	<u>\$951,409 17</u>
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$648,440 11		
Freight, local.....	1,186,557 90		
		\$1,834,998 01	\$1,834,998 01
Passengers, through.....	\$43,570 44		
Passengers, local	336,664 15		
	\$380,234 59		380,234 59
Mail	18,066 33		18,066 33
Express.....	32,229 54		32,229 54
Miscellaneous, as follows, viz.:			
News agency	\$1,250 00		
Trackage	46 20		
Rents.....	8,528 00		
Telegraph	5,669 77		
Switching.....	4,676 00		
	6,421 22	13,748 75	20,169 97
Total gross earnings.....	\$436,951 68	\$1,848,746 76	\$2,285,698 44

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$38,852 65	\$150,618 51	\$189,471 16
Steel rails laid, 1,543 tons, cost...	\$61,282 96		
Credit, iron rails, 974 tons.....	18,127 57		
Repairs of road-bed	4,809 18	25,036 74	29,845 92
Repairs of bridges (including culverts and cattle-guards).....	5,546 20	22,981 93	28,528 13
Repairs of stations, shops, docks, etc.....	4,284 72	13,844 07	18,128 79
Repairs of fences.....	2,679 01	11,327 95	14,006 96
Other expenses for maintenance of way and structures	9,869 07	41,345 82	51,214 89
Total	\$66,040 83	\$265,155 02	\$331,195 85
Maintenance of equipment :			
Repairs of locomotives	\$20,857 60	\$97,503 39	\$118,360 99
Repairs of cars.....	18,211 16	218,867 23	237,078 39
Repairs of machinery and tools	1,128 39	4,606 88	5,735 27
Other expenses for maintenance of equipment...	4,947 73	20,574 03	25,521 76
Total	\$45,144 88	\$341,551 53	\$386 696 41

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men	\$26,218 45	\$126,823 38	\$153,041 83
Wages of engineers and firemen.....	29,172 01	129,218 22	158,390 23
Fuel for locomotives.....	27,126 75	234,051 23	261,177 98
Oil and waste.....	5,678 88	26,552 80	32,231 68
Water supply.....	1,132 03	8,783 11	9,915 14
Other train supplies or expenses.....	2,415 45	5,099 94	7,515 39
Wages of station agents and clerks... ..	10,111 51	30,334 74	40,446 25
Wages of watchmen, flagmen and switchmen..	7,985 80	16,310 07	24,295 87
Wages for labor at stations.....	8,035 02	37,560 33	45,595 35
Station supplies.....	2,525 44	3,596 78	6,122 22
Other expenses for conducting transportation..	2,190 68	7,241 04	9,431 72
Total	\$122,592 02	\$625,571 64	\$748,163 66
General expenses :			
Salaries of general officers and clerks.....	\$9,465 57	\$24,952 77	\$34,418 34
General office expenses and supplies	1,995 35	4,728 51	6,723 86
Stationery and printing.....	2,483 62	5,588 16	8,071 78
Outside agencies and advertising.....	5,146 16	20,588 80	25,734 96
Legal expenses.....	1,967 69	3,655 26	5,622 95
Loss and damage of freight and baggage	88 04	11,604 78	11,692 82
Damage to cattle and property.....	729 61	527 15	1,256 76
Injuries to persons	2,611 50	16,897 92	19,509 42
Telegraph maintenance and operation	7,110 64	22,227 96	29,338 60
Mileage of cars or other companies (debit balance)	2,354 01	9,838 35	7,484 34
Other general expenses.....	2,298 36	7,341 85	9,640 21
Total	\$36,250 55	\$108,274 81	\$144,525 36
Grand total operating expenses.....	\$270,028 28	\$1,340,553 00	\$1,610,581 28

Operating cost, 70 per cent of earnings (excluding taxes) ; 73 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$11,150 00
Expenses.....	7,857 00
Net earnings.....	\$3,293 00

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	9,261	202,953	272,214	12,280	264,588	276,868	21,541	527,541	549,082
Number of passengers carried one mile.....	1,124,439	6,377,373	7,501,812	1,375,382	6,671,535	8,046,917	2,499,821	13,048,908	15,548,729
Number of tons of freight carried.....	535,590	1,189,484	1,725,074	140,364	232,736	373,100	675,954	1,422,220	2,098,174
Number of tons of freight carried one mile.....	74,559,251	97,560,230	172,119,481	17,635,693	39,176,886	56,812,579	92,194,944	136,737,116	228,932,060
Passenger train mileage.....	.....	.....	197,927	.....	.....	197,861	.....	.....	395,788
Freight train mileage .....	.....	.....	568,993	.....	.....	569,051	.....	.....	1,138,044
All other train mileage.....	.....	.....	82,727	.....	.....	82,756	.....	.....	165,483
Total train mileage.....	.....	.....	849,647	.....	.....	849,668	.....	.....	1,699,315

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$436,951 68	\$270,028 28	\$166,923 40
Average per passenger carried.....	79	49	30
Average per passenger per mile.....	02.81	01.70	01.11
Average per passenger train per mile... ..	1 10	68	42
All freight carried.....	1,848,746 76	1,340,553 00	508,193 76
Average per ton of freight carried.....	88	64	24
Average per ton of freight per mile.....	00.80	00.51	00.29
Average per freight train per mile.....	1 62	1 18	44

Average number of cars (all kinds) in passenger trains.	5
Average number of cars in freight trains	30

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	1.75	2.50	2.45
Average rate received per mile per ton on freight, all classes.....	0.70	0.81	0.80

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	23
Average speed of express passenger trains, including stops.	28
Average speed of ordinary freight trains, including stops.....	9
Average speed of fast freight trains, including stops.....	12
Average number of passengers per train.....	*64
Average number of tons freight per train.....	†300
Average number of miles each passenger carried..	28
Average number of miles each ton freight carried.....	100

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Albany to Binghamton.....	142.51	142.51	.....	.....	142.51	142.51
Branches or other roads.....	27.58	31.94	34.83	34.83	62.41	66.77
Single track on main line.....	142.51	142.51	.....	.....	142.51	142.51
Single track on branches	27.58	31.94	34.83	34.83	62.41	66.77
Total single track.....	170.09	174.45	34.83	34.83	204.92	209.28
Second track on main line....	52.54	52.54	.....	.....	52.54	52.54
Sidings and turnouts on main line.....	52.14	52.14	.....	.....	52.14	52.14
Sidings and turnouts on branches	4.60	5.49	3.09	3.09	7.69	8.58
Total sidings and turnouts.....	56.74	57.63	3.09	3.09	59.83	60.72
Grand total of tracks, sidings and turnouts....	279.37	284.62	37.92	37.92	317.29	322 54
Laid with steel rail, main line	200.50	200.50	.....	.....	200.50	200.50
Laid with steel rail, branches or other roads..	31.63	36.88	23.05	23.05	54.68	59.93
Laid with iron rail, main line.....	46.69	46.69	.....	.....	46.69	46.69
Laid with iron rail, branches or other roads...	0.55	0.55	14.87	14.87	15.42	15.42

* Should be 39.

† Should be 201. — Railroad Commissioners.

Average life of rails: Steel, 15 years; iron, 10 years; average life of ties, 7 years; weight of rails per yard, steel, maximum, 68 lbs.; minimum, 62 lbs.; iron, maximum, 62 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rails.	Miles laid with iron rails.
Schenectady and Duanesburgh ...	Schenectady...	Duanesburgh....	13.79	13.79	leased.	..	13.79	.....
Cherry Valley, Sha- ron and Albany..	Cobleskill	Cherry Valley ..	21.04	21.04	leased.	..	9.26	11.78
Schenectady and Mechanicville....	East Glenville..	Coons.....	9.93	9.93	owned.	..	9.93	.....
Lackawanna and Susquehanna	Nineveh	Jeff'n Junc., Pa.	17.65	22.01	owned.	..	22.01	.....

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges	74	5,259	79	5,475
Wooden bridges	38	1,704	39	1,750
Wooden trestles.....	41	2,494	42	2,549
Total.....	153	9,457	160	9,774

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, eight drivers.....	....	3	3	.....	155,700	....	....	....
Locomotives, six drivers	10	69	79	.....	135,600	....	....	....
Locomotives, four drivers.....	1	15	16	.....	145,400	....	....	....
Total.....	11	87	98	\$10,600	.....	20	16	.....
First-class passenger cars	2	36	38	\$4,400	37,500	15	38	38
Second-class passenger cars.....	....	1	1	1,500	37,500	15	1	1
Baggage, mail and express cars.	2	13	15	1,400	33,000	15	15	15
Total	4	50	54	.....	.....	....	54	54

Equipment — (Continued).

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Box freight cars.....	774	774	\$423	24,000	10	...	.....
Stock freight cars.....	127	127		20,000		...	.....
Coal freight cars.....	5,580	5,580		20,000		...	50
Flat freight cars.....	104	104		18,000		...	.....
Oil cars.....	2	2	500	.....	.....	.....	.....
Caboose, four-wheel cars..	47	47		10,000		.....	.....
Caboose, eight-wheel cars	3	3	750	21,000	.....	.....	.....
Service	112	112	54	.....	.....	.....	.....
Total	6,749	6,749	.....	.....	.....	.....	50

Westinghouse air brake, Miller coupler, in use on passenger cars. Arches' automatic coupler in use on freight cars.

About four-fifths of the switches used are automatic safety, the remainder ordinary stub switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles	531.81	536.17
Stations, freight	13	14
Stations, passenger.....	15	17
Stations, passenger and freight combined	24	24
Stations, fuel and water.....	24	25
Engine houses.....	11	11
Machine and car shops.....	6	6
Cattle yards	1	1
Aggregate area of cattle yards.....	1.27	1.27
Total assessed value of real estate and personal property of company.....	\$2,885,577 00	.....
Length of steel rails laid during year in repairs..	35.94	35.94
Length of iron rails laid during year in repairs..	3.2	3.2
Railroad crossings road at grade.....	4	4
Railroad crossings road over or under grade ..	3	4
Highway crossings at grade without protection..	169	169
Highway crossings at grade protected by gates or flagmen	32	32
Highway crossings over or under grade.....	20	20
Overhead obstructions less than 20 feet above track... ..	20	20

Passenger cars heated by Baker heaters and Spear stoves, lighted with mineral seal oil, 300° test, ventilated by Cramer and Globe ventilators.

National Express Co. pays for local freight, one and one-half first-class rates ; between competing points, first-class rates ; for through freight, 29 cents and 10 per cent of profit.

The Pullman Palace Car Co. run cars over this line, for which three cents a mile is charged.

Paid to the Pullman Palace Car Co., \$3,298.62.
No freight or transportation companies run cars over this line.
Have no contract with U. S. Government for transportation of mails. Accept the rates established by law.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	105,572	5
Grain	238,761	11.4
Meats and provisions.....	26,217	1.2
Live stock.....	11,640	.5
Lumber	84,215	4
Pig and bar iron and steel	66,297	3.1
Iron or other ores.	62,348	2.9
Coal and coke... ..	1,016,938	48.7
Petroleum and other oils.....	19,629	.9
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	10,947	.5
All other manufactures.....	67,947	3.3
All other merchandise.....	65,884	3.2
All other agricultural products.....	05,387	5
All other articles not included above.....	216,392	10.3
Total.. ..	2,098,174	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees.....	11	7	18
Others.....	6	3	9
Total.....	18	10	28

Employees.

CHARACTER OF SERVICE.	Average No. of hours employed per day.	Average No. employed.	Average monthly wages.
Machinists	10	60	\$53 00
Carpenters	10	123	46 00
Conductors—passenger	6	13	75 00
Conductors—freight	10	46	65 00
Engineers—passenger.....	12	13	87 00
Engineers—freight	12	81	76 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. of hours employed per day.	Average No. em- ployed.	Average monthly wages.
Firemen	12	96	41 00
Wipers	10	52	27 00
Baggagemen	6	12	45 00
Brakemen—passenger.....	6	19	45 00
Brakemen—freight	10	162	45 00
Telegraph operators.....	12	39	38 00
Road masters	12	1	150 00
Section foremen.....	10	59	40 00
Sectionmen.....	10	372	30 00
Laborers.....	10	133	31 00
Flagmen	10	26	28 00
Switchmen and watchmen.....	10	33	41 00

Average number of persons employed (including officials) during year	1,806
Aggregate amount of salaries and wages paid.....	\$887,452 15

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT M. OLYPHANT.....	New York city.
Vice-President.. ...	LE GRAND B. CANNON.....	New York city.
General Manager....	HORACE G. YOUNG.....	Albany, N. Y.
Treasurer... ..	JAMES C. HARTT.....	New York city.
Secretary... ..	F. MURRAY OLYPHANT.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABIEL A. LOW.....	Brooklyn, N. Y.
JAMES M. HALSTED.....	New York city.
LE GRAND B. CANNON... ..	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR	New York city.
ROBERT S. HONE	New York city.
JAMES ROOSEVELT.....	Hyde Park, N. Y.
ABRAHAM R. VAN NEST	New York city.
HUGH J. JEWETT.....	New York city.
DAVID DOWS	New York city.
ROBERT M. OLYPHANT.....	New York city.
BENJAMIN H. BRISTOW	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Delaware and Hudson Canal Company.
General offices at New York city.
For information concerning this report address James C. Hartt, Treasurer,
New York city.

ALBANY AND VERMONT.

LESSOR.

LESSEE, RENSSELAER AND SARATOGA.

(Date of charter, October 17, 1859.)

The Albany and Vermont railroad was leased in perpetuity to the Rensselaer and Saratoga Railroad Company, June 12, 1860, and is operated by the Delaware and Hudson Canal Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of Shares.	Par value.	
Authorized by law or charter and total now outstanding.....	6,000	\$600,000 00	\$600,000 00

Number of stockholders.....	46
Per mile of road owned — capital stock outstanding..	\$50,000 00

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment	\$600,000 00
Cost of road per mile owned by the company.....	50,000 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rensselaer and Saratoga railroad (rent).....	\$20,000 00	
Interest on United States bonds.....	400 00	
Dividends N. Y. C. & H. R. R.	450 00	
Gross income from all sources.....		\$20,850 00
Deductions from income as follows, viz.:		
Rentals — Rensselaer and Saratoga railroad.....	\$800 00	
Office expenses, etc., about.....	300 00	
		1,100 00
Net income from all sources.....		\$19,750 00
Payments from net income as follows, viz.:		
Dividends declared, three per cent on \$600,000 common stock....		18,000 00
Surplus for year ending September 30, 1885		\$1,750 00

Detailed Statement of Rentals.

Rent to Rensselaer and Saratoga railroad on real estate in Albany as per agreement.	\$800 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$600,000 00
Other permanent investments as follows, viz.:	
Stock of New York Central and Hudson River railroad	10,000 00
Bonds of United States....	10,000 00
Current assets, as follows, viz.:	
Cash on hand	3,335 80
	<u>\$623,335 80</u>

Liabilities.

Capital stock..	\$600,000 00
Profit and loss (surplus).	23,335 80
	<u>\$623,335 80</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Albany to Waterford Junction ...	12	12

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	E. THOMPSON GALE.....	Troy, N. Y.
Vice-President.....	JOSEPH M. WARREN.....	Troy, N. Y.
Secretary and Treasurer...	THOMAS W. LOCKWOOD	Troy, N. Y.
Executive Committee	{ E. THOMPSON GALE..... JOSEPH M. WARREN..... JAMES FORSYTH..... }	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
E. THOMPSON GALE.....	Troy, N. Y.
JOSEPH M. WARREN	Troy, N. Y.
JAMES FORSYTH..	Troy, N. Y.
JOHN B. GALE....	Troy, N. Y.
BENJAMIN H. HALL.....	Troy, N. Y.
CHARLES W. TILLINGHAST	Troy, N. Y.
THOMAS W. LOCKWOOD.....	Troy, N. Y.
DUDLEY TIBBITTS.....	Troy, N. Y.
JOHN I. THOMPSON.....	Troy, N. Y.
LEGRAND B. CANNON ...	New York city.
EDWARD C. GALE....	Troy, N. Y.

Title of company, Albany and Vermont Railroad Company.
General offices at Troy, N. Y.
Date of close of fiscal year November.
Date of stockholders' annual meeting, third Tuesday in October.
For information concerning this report address Thomas W. Lockwood, Savings Bank Building, Troy, N. Y.

AMSTERDAM, CHUCTANUNDA AND NORTHERN.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, September 23, 1879.)

This road is used and operated entirely by the New York Central and Hudson River Railroad Company as a branch for delivering city freight.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	200	\$20,000 00
Issued on account of construction, and now out-standing.....	.....	20,000 00

COST OF ROAD.		Cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$15,109 81
Fences, land and land damages.....		4,890 19
Total cost of road		\$20,000 00
Cost of road per mile owned by the company.....		\$13,333 33½

GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$20,000 00
Liabilities.	
Capital stock.....	\$20,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from East Amsterdam to Linseed Oil Works	1½	1½

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	JOHN KELLOGG	Amsterdam, N. Y.
Supt. and Treasurer	GEORGE KELLOGG	Amsterdam, N. Y.
Secretary.....	JOHN D. NOLAND	Amsterdam, N. Y.
Engineer	A. H. DEGRAFF	Amsterdam, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JOHN KELLOGG.....	Amsterdam, N. Y.
JOHN C. MILLER.....	Amsterdam, N. Y.
GEORGE KELLOGG	Amsterdam, N. Y.
W. L. VAN DENBURGH.....	Amsterdam, N. Y.
MASON COOK	Amsterdam, N. Y.
JAMES FIRTH	Amsterdam, N. Y.
JOHN D. NOLAND.....	Amsterdam, N. Y.
CYRUS B. CHASE.....	Amsterdam, N. Y.
W. H. STEBBINS.....	Amsterdam, N. Y.
FROTHINGHAM FISH	Fultonville, N. Y.
JOHN F. MANN	West Galway, N. Y.
S. B. MANN (deceased).....	West Galway, N. Y.
ROBERT MILLER.....	West Galway, N. Y.

Title of Company, Amsterdam, Chuctanunda and Northern.
General offices at Amsterdam, N. Y.
Date of close of fiscal year, September 23.
Date of stockholders' annual meeting, September 23.
For information concerning this report address John Kellogg, President, Amsterdam, N. Y.

ATTICA, LOCKPORT AND LAKE ONTARIO.

(Date of charter, November 24, 1883.)

NOT IN OPERATION.

Articles of association of the Attica, Lockport and Lake Ontario R. R. Co., dated September 12, 1883, and filed in the office of the Secretary of State of the State of New York, November 24, 1883, made in pursuance of the provisions of an act of the Legislature, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, and of the acts

amendatory thereof and supplementary thereto, signed by one hundred and sixty-seven incorporators, sworn to, by three directors named therein, that \$1,000, per mile of the proposed railroad had been in good faith subscribed, and ten (10) per cent thereon had been in good faith paid in cash.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	15,000	\$1,500,000 00

Per mile of road owned:	
Capital stock outstanding.....	\$6,050 00
Cash realized on same.....	6,050 00

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Engineering expenses.....		\$3,884 02
Organization of company, legal expenses and incidentals.....	{	1,826 89
		40 20
Total cost of road.....		\$5,751 11

GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$5,751 11
Current assets — cash on hand.....	298 89
	\$6,050 00
Liabilities.	
Capital stock.....	\$6,050 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Attica, New York, to Youngstown.	60	60

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	ROBERT S. STEVENS..	Attica, N. Y.
Vice-President.....	EDMUND S. BOWEN.....	New York city.
Secretary.....	JOHN V. D. LOOMIS.....	Attica, N. Y.
Treasurer	JOHN HODGE.....	Lockport, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
BIRD W. SPENCER.....	New York city.
EDMUND S. BOWEN	New York city.
CHARLES G. BARBER.....	New York city.
CHARLES L. ATTERBURY.....	New York city.
ROBERT S. STEPHEN.	Attica, N. Y.
JOHN V. D. LOOMIS.....	Attica, N. Y.
JOHN HODGE.	Lockport, N. Y.
JAMES JACKSON, Jr.....	Lockport, N. Y.
JESSE PETERSON.....	Lockport, N. Y.
CHARLES WHITMORE.....	Lockport, N. Y.
OBADIAH W. CUTLER.....	Lockport, N. Y.
WILLARD T. RANSOM	Lockport, N. Y.
S. PARK BAKER.....	Youngstown, N. Y.

Title of Company, Attica, Lockport and Lake Ontario Railroad Company.
General offices at Attica, N. Y.
Date of stockholders' annual meeting, third Wednesday in November.
For information concerning this report address John V. D. Loomis, Secretary,
Attica, N. Y.

AVON, GENESEO AND MOUNT MORRIS.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, March 10, 1860.)

This road was originally commenced to go from Rochester to Pittsburgh in 1852, and in 1856 the company deeded to the Genesee Valley Railroad Company the right of way from Avon to Mt. Morris, and the Genesee Valley Railroad Company constructed the road, and on the 18th day of January, 1859, the first passenger car went over the road.
The road was sold on the bonds and the present company organized and operated the road until January 1, 1872, when it was leased to the Erie Railroad Company, which they continued to operate until their road was sold and the New York, Lake Erie and Western Railroad Company has continued to operate it since.
The road was built under the General Railroad Law of 1850.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,500	\$250,000 00
Issued and now outstanding.....	2,250	225,000 00
Number of stockholders		38
Per mile of road owned — capital stock outstanding..		\$11,250 00

COST OF ROAD AND EQUIPMENT.

. *Road.*

	Total cost of road up to Sept. 30, 1885.
Grading and masonry, ballast	\$132,000 00
Bridges.....	6,340 00
Superstructure (including ties), rails... ..	64,000 00
Land damages and fences	18,360 92
Passenger and freight stations, engine and car-houses.....	1,604 58
Interest and discount charged to construction.....	2,494 50
Total cost of road.. ..	<u>\$224,800 00</u>

Equipment.

The rolling stock turned over to the Erie railroad for assuming the bonded indebtedness. The cost was \$20,200.

Detailed Statement of Rentals.

This road was leased for eighty years and all renewals of charter, the lessors to pay six per cent and all taxes and one hundred dollars per year to keep up the organization.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$224,800 00
Profit and loss.....	300 00
	<u>\$225,100 00</u>

Liabilities.

Capital stock.....	\$225,000 00
Secretary and treasurer.....	100 00
	<u>\$225,100 00</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Avon to south line of Mt. Morris..	20	20

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.	MORTIMER F. REYNOLDS	Rochester, N. Y.
Vice-President.....	HIRAM P. MILLS	Mt. Morris, N. Y.
Sec'y and Treas....	GEORGE W. PHELPS.. . . .	Mt. Morris, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
MORTIMER F. REYNOLDS.....	Rochester, N. Y.
GEORGE ELLWANGER.....	Rochester, N. Y.
LEVI WARD.....	Rochester, N. Y.
JOSIAH AMSTEAD.....	Rochester, N. Y.
HIRAM P. MILLS.....	Mt. Morris, N. Y.
HULBERT E. BROWN.....	Mt. Morris, N. Y.
GEORGE W. PHELPS.....	Mt. Morris, N. Y.

Title of company, Avon, Geneseo and Mount Morris Railroad Company.
General offices at Mount Morris, N. Y.
Date of stockholders' annual meeting, second 'Tuesday in February.
For information concerning this report address George W. Phelps, Mount Morris, N. Y.

BATAVIA, ALBION AND LAKE ONTARIO.

(Date of charter, June 23, 1883.)

NOT IN OPERATION.

This company was organized June 23, 1883; charter obtained June 25, 1883. Surveys have been made and maps filed in the counties of Orleans and Genesee. The work of constructing the road has not yet been commenced.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	5,000	\$500,000 00	.....
Amount of stock subscribed and now outstanding	310	31,000 00	\$3,100 00
Total of common stock now outstanding			\$31,000 00
Number of stockholders...			34

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	FRANK H. GOODYEAR	Buffalo, N. Y.
Vice-President.....	E. KEIKE HART	Buffalo, N. Y.
Secretary and Treas... ..	CHARLES A. SWEET	Buffalo, N. Y.
Chief Engineer	NATHAN S. BEARDSLEE	Warsaw, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES A. SWEET	Buffalo, N. Y.
THOMAS HODGSON	Buffalo, N. Y.
GEORGE B. MATHEWS.....	Buffalo, N. Y.
JAMES F. DEMAREST.....	Buffalo, N. Y.
CHARLES W. GOODYEAR.....	Buffalo, N. Y.
WILSON S. BISSELL.....	Buffalo, N. Y.
RICHARD G. TAYLER.....	Buffalo, N. Y.
GEORGE W. MILLER.....	Buffalo, N. Y.
FRANK H. GOODYEAR....	Buffalo, N. Y.
E. KEIKE HART.....	Albion, N. Y.
DANIEL W. TOMLINSON.....	Batavia, N. Y.
DWIGHT S. BECKWITH.....	Canton, N. Y.
NATHAN S. BEARDSLEE....	Warsaw, N. Y.

Title of company, Batavia, Albion and Lake Ontario.
General offices at Buffalo, N. Y.
For information concerning this report address F. H. Goodyear, Buffalo, N. Y.

BATH AND HAMMONDSPORT.

Date of charter, January 17, 1872.

Road leased to Allen Wood for 99 years with consideration that it be operated and taxes paid , consequently there are no receipts or profits accruing to the company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash.....	*753	.....	*\$73,300 00
Issued on account of construction.	*753		

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage.....	1875. May 1	10	pr.ct. 7	1885	\$38,000 00	\$38,000 00	\$38,000 00

* So in original. — R. R. Commissioners.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Septem- ber 30, 1885.	Total cost of road up to Sep- tember 30, 1885.
Grading and masonry, ballast.....	\$75 00	\$27,717 68
Bridges.....	91 60	111 60
Superstructure (including ties).....		46,694 02
Rails.....	291 11	291 11
Land, land damages, fences.....		22,942 56
Freight stations.....	61 50	1,165 35
Fuel and water stations.....		15 00
Engine and car houses.....		412 74
Shops, machinery and tools.....		132 00
Engineering expenses ..		5,457 80
Road built by contract.....	158 40	158 40
Telegraph line, office built on... ..		50 00
Wharfing	750 00	750 00
Total cost of road.....	\$1,575 40	*\$106,271 06

Equipment.

Two locomotives.....	\$9,104 87
Four passenger cars.....	7,035 19
One mail, baggage and express car.....	} 2,046 98
Ten freight and other cars.....	
Jacks and new wheels.	269 12

Grand total cost of road and equipment..... *\$124,727 22

Cost of road per mile owned.....	\$1,247 27
Cost of road and equipment per mile of road owned.	12,472 72
Cost of equipment per mile of road owned.....	184 56
Cost of equipment per mile of road operated.....	184 56

Bridge across gulf stream.....	\$91 60
Steel rails bought	291 11
New track across creek	158 40
Dock lot and dock.....	750 00
Moving warehouse on to lot.....	28 50
Helpers to move same	33 00
Masons, material and work.....	147 75
	\$1,500 36

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$16,212 68
Less operating expenses excluding all taxes.....	13,266 30
Gross income from all sources.....	\$2,946 38

* Does not agree with cost on balance sheet. — R. R. Commissioners.

Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....		\$2,534 98
Taxes on earnings and capital stock.....		411 40

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.
Earnings.

	Passenger.	Freight.	Total.
Freight, through, no way freight stations.....	\$8,131 43
Passengers, through..... \$6,267 87	
Passengers, local..... 854 70	7,121 57
Mail.....	354 52
Express.....	604 16
Total gross earnings.....	\$8,080 25	\$8,131 43	\$16,212 68

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	.....	.....	\$2,116 42
Steel rails laid.....	.....	.....	352 51
Repairs of roadbed.....	.....	.....	100 00
Repairs of bridges (including culverts and cattle guards).....	.....	.....	91 60
Repairs of stations, shops, docks, etc.....	.....	.....	156 15
Repairs of fences.....	.....	.....	96 15
Other expenses for maintenance of way and structures.....	.....	.....	50 00
Total.....	.....	.....	\$2,962 83
Maintenance of equipment :			
Repairs of locomotives.....	.....	.....	\$435 70
Repairs of cars.....	.....	.....	172 11
Repairs of machinery and tools.....	.....	.....	25 25
Total.....	.....	.....	\$633 06

Conducting transportation :	
Wages of conductors and men.....	\$991 20
Wages of engineers and firemen.....	936 50
Fuel for locomotives.....	883 48
Oil and waste.....	129 93
Water supply.....	5 00
Other train supplies or expenses.....	11 62
Wages of station agents and clerks....	126 23
Wages of watchmen, flagmen and switchmen.....	87 51
Wages for labor at stations.....	721 32
Station supplies.....	240 17
Other expenses for conducting transportation.....	105 25
Total.....	\$4,238 21

General expenses :	
Salaries of general officers and clerks.....	\$5,211 27
General office expenses and supplies.....	37 36
Stationery and printing.....	129 26
Outside agencies and advertising.....	25 00
Legal expenses.....	15 00
Loss and damage of freight and baggage.....	14 31
Total.....	\$5,432 20

Grand total operating expenses.....	\$13,266 30
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GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$106,061 77
Cost of equipment.....	18,456 16
Current assets, as follows, viz.:	
Cash on hand.	55 08
Bills receivable.....	156 47
Open accounts	219 99
Profit and loss (deficiency)	2,309 03
	<hr/>
	\$127,258 50

Liabilities.

Capital stock.....	\$75,300 00
Funded debt.....	38,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued,.....	2,534 98
Open accounts	205 59
Loans and bills payable to A. Wood.....	11,217 93
	<hr/>
	\$127,258 50

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.
Trains mixed.	
All passengers carried.	\$7,122 57
Average per passenger carried.....	25
Average per passenger per mile.....	02.5
All freight carried.....	8,131 43
Average per ton of freight carried.....	95
Average per ton of freight per mile.....	09.5
Average number of cars (all kinds) in passenger and freight trains,	3

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	3.5	3.5	.....
Average rate received per mile for passengers, all classes .....	.....	.....	2.5

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	16
Average speed of express passenger trains, including stops.....	16
Average speed of ordinary freight trains, including stops.....	16
Average speed of fast freight trains, including stops.....	16
Average number of passengers per train	13
Average number of tons of freight per train....	9
Average number of miles each passenger carried	9½
Average number of miles each ton of freight carried.....	1.1

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Bath to Hammondsport	9.4	9.4
Single track on main line.....	9.4	
Sidings and turnouts on main line.....	.5	
Grand total of tracks, sidings and turnouts.....	*11.0	
Laid with steel rail, main line.....	.5	
Laid with iron rail, main line	9	
Laid with iron rail, branches or other roads.....	.4	

Average life of rails, none worn out ; average life of ties, 8 years ; weight of rails per yard, steel, maximum, 40 lbs.; iron, maximum, 40 lbs., minimum, 30 lbs.; gauge of track, 3 feet. Ballasted with earth and gravel.

* So in original. — R. R. Commissioners.

Bridges.

	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	4	48
Wooden bridges.....	8	80
Wooden trestles.....	2	50
Total.....	14	178

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each.
			<i>Pounds.</i>
Locomotives, four drivers..	2	\$5,000 00	{ 30,000
First-class passenger cars....	1	3,000 00	{ 40,000
Second-class passenger cars....	3	1,500 00	14,000
Baggage, mail and express cars...	1	1,200 00	14,000
Box freight cars.....	3	300 00	10,000
Flat freight cars.....	7	150 00	15,000
Service	3	.....	4,500
			4,000

Hand wheel brakes and common draw head couplers are used on this road.
Stub switches are used entirely on this road.

MISCELLANEOUS STATISTICS.

	New York State.
Stations, freight.....	2
Stations, passenger.....	6
Stations, fuel and water.....	2
Engine houses	1
Total assessed value of real estate and personal property of company (estimated).....	\$12,000 00
Length of steel rails laid during year in repairs..	.3 miles.
Highway crossings at grade without protection..	9
Highway crossings at grade protected by gates or flagmen.....	1

Passenger cars are heated by coal stoves, lighted by kerosene lamps and ventilated by Monitor roof.
United States Express Company run over this line and pay 10 cents per 100 pounds.
Carry United States mail by weight.

Description of Freight Moved.

	Tons.
Flour.....	50
Grain.....	11
Meats and provisions..	24

	Tons.
Grapes	600
Lumber	550
Pig and bar iron and steel	5
Wine.	2,000
Coal and coke.	4,000
Petroleum and other oils.....	75
All other merchandise.	1,224
All other articles not included above.....	15
Total.....	8,554

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors, passenger	1	14	\$50 00
Conductors, freight.....			
Engineers, passenger	1	14	50 00
Engineers, freight.....			
Firemen.....	1	14	32 50
Baggagemen	1	14	32 50
Brakemen, passenger.....			
Road masters.	1	10	40 00
Section foreman.....	1	.....	.....
Sectionmen.....	3	10	32 50
Laborers.....	3	10	.....
Flagmen.....	1	12	.. ..

Average number of persons employed (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$8,110 05

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Vice-President.....	JONATHAN ROBIE.....	Bath, N. Y.
Treasurer	H. H. COOK.....	New York city.
Secretary.....	J. W. DAVIS.....	Hammondsport, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
J. W. DAVIS.....	Hammondsport, N. Y.
S. SMITH FAIRCHILD.....	Hammondsport, N. Y.
T. M. YOUNGLOVE.....	Hammondsport, N. Y.
JONATHAN ROBIE.....	Bath, N. Y.
Hon. WM. RUMSEY.....	Bath, N. Y.
H. H. COOK.....	New York city.

Title of company, Bath and Hammondsport Railroad Company.
General offices at Hammondsport, N. Y.
Date of close of fiscal year, December 31.
For information concerning this report address Allen Wood, Hammondsport, N. Y.

BLACK RIVER AND ST. LAWRENCE.

NOT IN OPERATION.

(Date of charter, June 13, 1868.)

This company was organized by filing articles of association in the office of the Secretary of State on June 30, 1868, with the expectation of using wood rails, in pursuance of chapter 182 of Laws of 1868. The wood rails were a failure and the road has not been operated since 1871. An agreement is now pending with the Carthage and Adirondack Railroad Company, by which this company proposes to turn over its property to the Carthage and Adirondack Railroad Company, upon condition that it shall complete this road.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON	
	No. of shares.	Par value.
Authorized by law or charter... ..	3,800	\$380,000 00
Issued for actual cash on account of construction and now outstanding .....	.....	144,988 55

Number of stockholders 37

COST OF ROAD AND EQUIPMENT.

Road.

Total cost of road
up to Sept. 30, 1885.

Grading and masonry, ballast, bridges, superstructure (including ties) and rails.....	\$87,542 84
Land, land damages and fences.....	12,436 05
Engine and car-houses, shops, machinery and tools.....	500 00
Engineering expenses	26,793 76
Total cost of road.....	\$127,262 65

Equipment.

Locomotives	\$10,121 86
Freight and other cars.....	7,028 07
Total cost of equipment.....	\$17,149 93

Grand total cost of road and equipment \$144,422 58

Cost of road per mile owned	\$3,349 28
Cost of equipment per mile of road owned	451 31
Cost of road and equipment per mile of road owned.....	\$3,800 59

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of equipment	\$127,272 65
Other permanent investments.....	17,149 93
Contractors' account.....	760 97
	\$145,123 55
<i>Liabilities.</i>	
Capital stock.....	\$144,988 55
Salary account	135 00
	\$145,123 55

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Carthage, N. Y., to Carncross Mill, Russell, St. Lawrence county, N. Y	38	38

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	LAWRENCE J. GOODALE ..	Carthage, Jefferson Co., N. Y.
Vice-Presid't.	JOHN C. REED.....	Carthage, Jefferson Co., N. Y.
Secretary	JOSEPH PAHUD... ..	Harrisville, Lewis Co., N. Y.
Treasurer...	GEORGE GILBERT.....	Carthage, Jefferson Co., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
LAWRENCE J. GOODALE.....	Carthage, Jefferson Co., N. Y.
JOSEPH PAHUD.....	Harrisville, Lewis Co., N. Y.
GEORGE GILBERT.....	Carthage, N. Y.
CHARLES P. RYTHER.....	Carthage, N. Y.
ROLLIN DICKERMAN....	Carthage, N. Y.
NICHOLAS WAGONER..	Carthage, N. Y.
CURTIS C. INGRAHAM	Carthage, N. Y.
RICHARD F. NEARY	Carthage, N. Y.
JOHN C. REED.....	Carthage, N. Y.
EDWARD A. BOND	Clayton, N. Y.
JOHN T. WALSH.....	Carthage, N. Y.
SOUTHMAYD S. HOYT.....	Carthage, N. Y.
HENRY W. HAMMOND..	Carthage, N. Y.

Title of company, Black River and St. Lawrence Railway Company.
General offices at Carthage, Jefferson county, New York.
Date of close of fiscal year, September 30, 1885.
Date of stockholders' annual meeting, second Tuesday in January.
For information concerning this report, address George Gilbert, Carthage, Jefferson county, N. Y.

BOSTON AND ALBANY.

(Date of charter, November 2, 1870.)

First. Act of commonwealth of Massachusetts establishing the Western Railroad Corporation, March 15, 1833.

Second. Castleton and West Stockbridge Railroad Company, incorporated by the State of New York, May 5, 1834.

Third. Name changed to Albany and West Stockbridge Railroad Company by act of May 5, 1836. November 11, 1841, a permanent contract of transportation was made by the Western Railroad Corporation and the Albany and West Stockbridge Railroad Company, for the operation of the latter by the former.

Fourth. By an act of Commonwealth of Massachusetts, passed May 24, 1867, the Western Railroad Corporation and Boston and Worcester Railroad Corporation were consolidated under the name of the Boston and Albany Railroad Company. Under authority of act of State of New York, passed May 20, 1869, and by act of Commonwealth of Massachusetts, passed May 23, 1869, the Boston and Albany Railroad Corporation of Massachusetts, and the Albany and West Stockbridge Railroad Corporation of New York, and the Hudson and Boston of New York, were united and consolidated, and became the Boston and Albany Railroad Company. This was consummated November 2, 1870.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	273,250	\$27,325,000 00	
Issued for actual cash, and now outstanding....	200,000	20,000,000 00	\$20,129,282 50

Grand total of common stock now outstanding...	\$20,000,000
Number of stockholders.....	6,693

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Seven per cent bonds.....	Feb. 1, 1872	20	p. c. 7	Feb. 1, Aug. 1	\$5,000,000	\$5,000,000	\$5,191,371 47
Six per cent bonds.....	July 1, 1875	20	6	July 1, Jan. 1	2,000,000	2,000,000	2,050,117 50
* Five per cent bonds.....	April 1, 1882	20	5	April 1, Oct. 1	3,858,000	3,858,000	.....
Total.....	.....	..	..	.....	\$10,858,000	\$10,858,000	\$7,241,488 97

* Exchanged for Boston and Albany stock. Given to State of Massachusetts for Boston and Albany stock held by them.

Per mile of road owned:			
Capital stock outstanding,	\$66,339 39	Cash realized on same,	\$66,768 21
Funded debt outstanding,	36,015 65	Cash realized on same,	24,019 79

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	.....	\$6,333,343 95
Bridges.. ..	.....	1,182,731 13
Superstructure (including ties and rails) .....	.....	5,795,293 04
Land, fences and land damages .....	.....	5,173,713 61
Passenger and freight stations .....	.....	2,947,617 89
Fuel and water stations. See passenger and freight stations.		
Engine and car houses..... }	.....	1,293,718 76
Shops, machinery and tools, }	.....
Engineering expenses ....	.....	1,642,298 12
Purchase of constructed road.....	.....	849,758 28
Riverside branch	\$166,700 72	166,700 72
Total cost of road	\$166,700 72	\$25,385,175 50

Equipment.

Locomotives.....	.....	\$1,215,000 00
Passenger cars..... }	.....	488,000 00
Mail, baggage and express cars, }	.....
Freight and other cars.....	.....	1,442,400 00
Total cost of equipment.....	.....	\$3,145,400 00
Grand total cost of road and equipment .....	.....	\$28,530,575 50

Cost of road per mile owned	\$84,201 85
Cost of equipment per mile of road owned.....	10,433 19

Cost of road and equipment per mile of road owned.....	\$94,635 04
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Cost of equipment per mile of road operated.	\$8,182 17
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Riverside branch is about three miles in length. The account is not to be put in the property account as part of the main line.

Amount paid on account of bridges.....	\$41,077 76
Amount paid on account of stations.....	392 80
Amount paid on account of grading, etc.....	125,230 16
Total.	\$166,700 72

Riverside Branch in course of Construction.

Total amount expended during the year.....	\$166,700 72
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$7,208,472 52
Less operating expenses (excluding all taxes).....	4,741,270 94

Net earnings from operation	\$2,467,201 58
Income from other sources as follows, viz.:	
Rent of buildings	\$187,804 74
Elevators, wharves and warehouses.....	154,092 40
Gravel	77,555 33
Interest	10,057 03
	429,509 50

Gross income from all sources.....	\$2,896,711 08
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$662,900 00
Rentals	75,000 00
Taxes on property used in operation of road.....	210,086 86
Taxes on earnings and capital stock	342,318 32
	1,290,305 18

Net income from all sources	\$1,606,405 90
Payments from net income as follows, viz.:	
Dividends declared, 8 per cent on 100, *common stock.....	1,547,804 00

Surplus for year ending September 30, 1885.....	\$58,601 90
Surplus up to September 30, 1884 ..	61,847 53

Total surplus September 30, 1885.....	\$120,449 43
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Detailed Statement of Rentals.

Pittsfield and North Adams railroad.....	\$22,500 00
Ware River railroad...	52,500 00

Total amount of rentals deducted from income as above.....	\$75,000 00
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$1,920,108 01		
Freight, local.....	1,845,820 73		
		\$3,765,928 74	\$3,765,928 74
Passengers, through.....	\$1,050,479 47		
Passengers, local.....	2,020,783 67		
	\$3,071,263 14		3,071,263 14
Mail	141,586 90		141,586 90
Express.....	229,693 74		229,693 74
Total gross earnings.....	\$3,442,543 78	\$3,765,928 74,	\$7,208,472 52

Operating Expenses.

Maintenance of way and structures:			
Sleepers, 305,199	\$50,614 55	\$93,998 44	\$144,612 99
Steel rails laid, 5,079 tons, cost \$161,600.18 }	56,560 06	105,040 12	161,600 18
Partly worn steel rails laid, 4,555..... }			
Repairs of roadbed and track.....	157,049 78	291,663 87	448,713 65
Repairs of bridges (including culverts and cattle guards).....	52,224 49	96,988 33	149,212 82
Repairs of stations, shops, docks, etc.	53,526 15	99,405 71	152,931 86
Fences	13,264 48	24,634 02	37,898 50
Total	\$383,239 51	\$711,730 49	\$1,094,970 00

* Other than that held in the treasurer's office of the company.

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives.....	\$128,352 40	\$238,368 74	\$366,721 14
Repairs of cars (* machinery and tools).....	130,796 87	266,314 84	397,111 71
Total	\$259,149 27	\$504,683 58	\$763,832 85
Conducting transportation :			
Wages of conductors and men	\$171,765 14	\$350,570 82	\$522,335 96
Wages of engineers and firemen	144,655 91	268,646 70	413,302 61
Fuel for locomotives.....	205,620 02	381,865 75	587,485 77
Oil and waste.....	19,033 07	36,918 58	55,951 65
Water supply.....	10,717 00	19,903 02	30,620 02
Other train supplies or expenses.....	3,780 56	1,267 67	5,048 23
Wages of station agents and clerks.....	79,822 86	148,242 46	228,065 32
Wages of watchmen, flagmen and switchmen....	63,137 96	117,256 22	180,394 18
Wages for labor at stations.....	39,210 16	309,740 01	348,950 17
Station supplies.....	27,938 02	51,884 91	79,822 93
Total	\$765,680 70	\$1,686,296 14	\$2,451,976 84
General expenses :			
Salaries of general officers and clerks.....	\$43,426 63	\$80,649 47	\$124,076 10
Stationery and printing.	11,683 45	21,697 85	33,381 30
Outside agencies and advertising.....	2,096 74	3,893 95	5,990 69
Legal expenses.....	5,189 20	9,637 08	14,826 28
Loss and damage of freight and baggage.....	3,008 65	5,587 52	8,596 17
Damage to cattle and property.....	911 89	1,693 51	2,605 40
Injuries to persons.....	9,296 99	20,122 98	29,419 97
Telegraph maintenance and operation	6,166 17	11,451 45	17,617 62
Mileage of cars of other companies (debit balance)		99,666 68	99,666 68
Other general expenses.....		94,311 04	94,311 04
Total	\$81,779 72	\$348,711 53	\$430,491 25
Grand total operating expenses.....	\$1,489,849 20	\$3,251,421 74	\$4,741,270 94

Operating cost, 62.06 per cent. of earnings (excluding taxes.)

Operating cost, 69.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated :

Gross earnings.....	\$19,868 83
Expenses.....	12,333 57
Net earnings	\$7,535 26

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$25,385,175 50
Cost of equipment.....	3,145,400 00
Other permanent investments as follows, viz.:	
Stock of other companies.....	\$488,485 00
Stock of B. & A. R. R.....	1,044,337 00
	1,532,822 00
Lands in Boston and Worcester.....	119,678 96

* Machinery, tools and shop expenses are charged to repairs.

Current assets as follows, viz.:

Cash on hand.....	\$354,408 34	
Due by agents and companies	365,163 82	
Materials and supplies.....	666,310 22	
Trustees' improvement fund..	1,238,777 53	
	<hr/>	\$2,624,659 91
		<hr/>
		\$32,807,736 37
		<hr/>

Liabilities.

Capital stock.....	\$20,000,000 00
Funded debt.....	10,858,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$9,390 00	
Dividends unpaid	420,733 50	
Open accounts	358,985 91	
Loans and bills payable.....	101,400 00	
Improvement fund.....	938,777 53	
	<hr/>	829,286 94
Profit and loss (surplus).....		120,449 43
		<hr/>
		\$32,807,736 37
		<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	——WARD BOUND.			——WARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	41,591	4,356,155	4,397,746	48,529	4,427,755	4,476,284	90,120	8,783,910	8,874,030
Number of passengers carried one mile.....	8,401,382	73,404,518	81,805,900	9,802,858	75,489,026	85,291,884	18,204,240	148,893,544	167,097,784
Number of tons of freight carried	938,739	1,524,587	2,463,326	157,683	825,404	983,087	1,096,422	2,349,991	3,446,413
Number of tons of freight carried one mile.....	190,545,338	131,830,872	322,376,210	31,785,760	44,700,088	76,485,848	222,331,098	176,530,960	398,862,058
Passenger train mileage.....	.....	.....	992,802	.....	.....	992,802	.....	.....	1,985,604
Freight train mileage.....	.....	.....	1,570,947	.....	.....	1,570,947	.....	.....	3,141,895
All other train mileage .....	.....	.....	330,947	.....	.....	330,947	.....	.....	661,893
Total train mileage.....	.....	.....	2,894,696	.....	.....	2,894,696	.....	.....	5,789,392

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$3,442,543 00	\$1,489,849 20	\$1,952,694 58
Average per passenger carried.....	38.79	16.79	22
Average per passenger per mile.....	02.06	.891	01.169
Average per passenger train per mile.....	*167 63	*72 54	*95 09
All freight carried.....	3,765,928 74	3,751,421 74	514,507 00
Average per ton of freight carried.....	1 09.2	94.3	14.9
Average per ton of freight per mile.....	94	81	13
Average per freight train per mile.....	†1 02	†88.13	†13.87

Average number of cars (all kinds) in passenger trains.....	6
Average number of cars in freight trains	24

	Through and local. Cents
Average rate received per mile for passengers, first class.....	‡1.91
Average rate received per mile for passengers, all classes.....	1.84
Average rate received per mile per ton on freight, all classes.....	.94

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	33
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	12

Average number of passengers per train	84.15
Average number of tons freight per train	126.95
Average number of miles each passenger carried.....	18.83
Average number of miles each ton freight carried.....	115.73

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.	TOTAL MILES.	
	Length in New York State.	Entire length.	Entire length.	Length in New York State.	Entire length.
Main line from Boston to Albany.....	39.30	201.65	.....	39.30	201.65
Total of branches or other roads.....	17.33	99.83	84.19	17.33	§184.02
Single track on main line	39.30	201.65	.....	39.30	201.65
Single track on branches or other roads	17.33	99.83	84.19	17.33	§184.02
Total single track.....	56.63	301.48	84.19	56.63	385.67

* Should be \$173.37 \$75.00 \$98.37 } R. R. Commissioners.
† Should be 119.86 103.49 16.37 }
‡ The \$1 trip tickets included in local passengers.
§ Operated by B. and A. R. R., 384.42; operated by N. Y. & N. E. R. R., 1.25.

Track — (Continued).

	MILES OWNED.		MILES LEASED.	TOTAL MILES.	
	Length in New York State.	Entire length.	Entire length.	Length in New York State.	Entire length.
Second track on main line.....	39.30	201.65	.....	39.30	201.65
Second track, branches or other roads.....	1.00	11.14	.....	1.00	11.14
Total second track	40.30	212.79	.....	40.30	212.79
Third track on main line.....	.....	9.47	.....	.....	9.47
Fourth track on main line.....	.....	9.47	.....	.....	9.47
Total third and fourth tracks .....	.....	18.94	.....	.....	18.94
Sidings and turnouts on main line.....	25.45	155.15	.....	25.45	155.15
Sidings and turnouts on branches or other roads.....	7.24	42.12	12.60	7.24	54.72
Total sidings and turnouts... ..	32.69	197.27	12.60	32.69	209.87
Grand total of tracks, sidings and turnouts..	129.62	730.48	96.79	129.62	827.27
Laid with steel rail, main line.....	78.60	403.30	.....	78.60	403.30
Laid with steel rail, branches or other roads.	14.69	98.62	41.66	14.69	140.28
Laid with iron rail, branches or other roads	3.64	31.29	42.53	3.64	73.82

Average life of rails, steel, 10 years ; iron, 3 years ; average life of ties, 6 years; weight of rails per yard, steel, maximum, 72 lbs., minimum, 60 lbs.; iron, maximum, 63 lbs., minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Grand Junction..	Cottage Farm ..	East Boston.....	.....	9.30	owned	3.58	12.68	0.20
Newton Highland	Boston.....	Cook street .....	.....	6.89	owned	6.56	13.33	0.12
Newton Lower Falls.....	Riverside.....	Newton L. Falls.	.....	1.10	owned	....	1.10	....
Saxonville	Natick.....	Saxonville.....	.....	3.70	owned	....	3.39	0.31
Millford.....	S. Framingham.	Milford .....	.....	12.00	owned	....	10.02	1.98
Athol.....	Springfield.....	Athol.....	.....	45.26	owned	....	21.50	23.76
Athol (operated by N.Y. & N. E.)	Springfield.....	Junction.....	.....	1.25	owned	....	.....	1.25
Hudson & Chat'm	Chatham	Hudson.....	17.33	17.33	owned	1.00	14.69	3.64
Providence, Web- ster & Sring'ld.	Webster Junc'n.	Webster Mills...	.....	10.11	leased.	....	10.11	.....
Spencer... ..	South Spencer..	Spencer .....	.....	2.18	leased.	....	1.03	1.15
North Brookfield.	East Brookfield.	North Brookfi'd	.....	4.00	leased.	...	0.76	3.24
Ware River.....	Palmer	Winchendon....	.....	49.35	leased.	....	19.42	29.93
Pittsfield and N. Adams.....	Pittsfield.....	North Adams...	.....	18.55	leased.	....	10.34	8.21
Millbury	Millbury Junc ..	Millbury.....	.....	3.00	owned	....	2.97	0.03

Bridges.

	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Stone bridges.....	3	80	23	877.50
Iron bridges.....	18	1,312.30	93	7,206.40
Wooden bridges.....	4	393	32	2,684.50
Wooden trestles.....	.....	.....	9	3,563.10
Total.	25	1,785.30	157	14,331.50

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
*Locomotives, 8 drivers.....	\$5,000	{ 110,000 130,000	{ 15 15	{ 2 82	{ ... 43
Locomotives, 6 drivers.....	17	.....	17				
Locomotives, 4 drivers.....	226	.....	226				
Total.....	243	243	84	43
†First-class passenger cars.....	223	223	\$1,781	{ 70,000 46,000	{ 15 12	{ 223 51	{ 223 51
Second-class passenger cars.....	.....	.....	.....		
Baggage, mail and express cars!.....	51	....	51				
Total.....	274	274	274	274
‡Box freight cars.....	3,414	3,414	\$235 57	{ 24,000 27,000 17,000 10,000 14,000 12,000 9,000 20,000 44,000	{ 15 12 10 .. 10 15 .. 15 10	{	{ 280
Stock freight cars.....	430	...	430					
Coal freight cars, eight-wheel... ..	1,002	...	1,002					
Coal freight cars, four-wheel.....	260	....	260				
Flat freight cars.....	630	....	630				
Caboose, four-wheel cars.....	80	....	80				
Gravel, four-wheel cars.....	259	....	259				
Caboose, eight-wheel cars.....	8	....	8				
Service cars.....	40	....	40				
Total.....	6,123	6,123	280

Westinghouse brake and Miller coupler in use on passenger cars. Ames' car coupler and common ratchet brake in use on freight cars.
Switches used: Main line, split rail; branches, split rail and Tyler.

* Stand charged on our books.....	\$1,215,000
† Stand charged on our books.....	488,000
‡ Stand charged on our books.....	1,442,000

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	14	106
Stations, passenger	14	118
Stations, fuel	2	23
Stations, water	6	48
Engine houses	2	24
Machine and car shops	2	10
Elevators or grain houses . . . . .	.....	2
Aggregate capacity of elevators or grain houses, 1,600,000 bushels.		
Cattle yards . . . . .	.....	1
Aggregate area of cattle yards, 18 acres.		
Cost of real estate now held by company, exclusive of that used in operation	Cannot be	given.
Length of steel rails laid during year in repairs . .	(miles) 5.86	(miles) 45.12
Length of partly worn steel rails during year in repairs . . . . .	.31	45.55
Railroads crossing road at grade	2	12
Railroads crossing road over or under grade . . . . .	.....	1
Highway crossings at grade without protection . .	52	272
Highway crossings at grade protected by gates or flagmen	8	109
Highway crossings over or under grade	15	95
Overhead obstructions less than 18 feet above track.	9	58

Passenger cars are heated by coal and hot water, lighted by oil 300° and ventilated by windows in roof.

American Express Company runs over this line on certain regular trains at \$60,000 per year ; extra cars charged at \$61.20 and \$47.60, according to length of cars.

New York Central Sleeping Cars run over this line and no additional charge is made by this company.

Merchant's Despatch Transportation Company runs over this line on commission. They use their own cars. Colored lines use company's cars. No preference given.

No contract with the U. S. Government for transportation of mails. Rate made by government.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	306,067	.088
Grain	555,790	.161
Meats and provisions	168,766	.05
Live stock	89,896	.026
Lumber	225,403	.066
Pig and bar iron and steel	96,318	.028
Iron or other ores	20,264	.006
Coal and coke	449,507	.131
Petroleum and other oils	60,894	.017
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	Cannot	tell.
All other manufactures	476,501	.138
All other merchandise	847,461	.246
All other agricultural products	149,546	.043
Total	3,446,413	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.	9	2	11
Employees.....	106	8	114
Others.....	38	26	64
Total	153	36	189

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average No. employed.	Average monthly wages.
Machinists	9½	318	52.40
Carpenters.....	9½	344	45.89
Conductors, passenger	10	48	91.72
Conductors, freight.....	10	101	66.88
Engineers, passenger	10	188	101.10
Engineers, freight.....			
Firemen	10	201	53.06
Wipers.....	10	47	38.87
Baggagemen	10	96	50.09
Brakesmen, passenger.....	10	108	45.24
Brakesmen, freight.....	10	409	45.39
Telegraph operators.....	12	30	42.12
Road masters.....	10	4	131.25
Section foremen.....	10	79	61.23
Sectionmen	10	1,176	33.57
Laborers.....	10	584	40.39
Flagmen.....	10	308	46.79
Switchmen and watchmen.....			

Average number of persons employed (including officials) during year.....	4,976
Average amount of salaries and wages paid during year.....	\$2,948,287.58

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.	WILLIAM BLISS.	Boston, Mass.
Vice-President	JAMES A. RUMRILL.....	Springfield, Mass.
General Manager.....	WALTER H. BARNES....	Boston, Mass.
Treasurer.....	CHARLES E. STEVENS...	Boston, Mass.
General Superintendent ...	EDWARD GALLUP.....	Springfield, Mass.
General Traffic Manager...	ARTHUR MILLS..	Boston, Mass.
General Freight Agent.....	HENRY T. GALLUP.....	Boston, Mass.
General Passenger Agent..	ARTHUR S. HANSON	Boston, Mass.
Auditor... ..	MYRON E. BARBER.....	Springfield, Mass.
Clerk.	JAMES A. RUMRILL.....	Springfield, Mass.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BLISS	Boston, Mass.
HENRY COLT.....	Pittsfield, Mass.
GEORGE A. CROCKER.....	New Bedford, Mass.
JOHN CUMMINGS.....	Boston, Mass.
EDWARD L. DAVIS ..	Worcester, Mass.
JARVIS N. DUNHAM.....	Pittsfield, Mass.
EDWARD B. GILLETT.....	Westfield, N. Y.
MOSES KIMBALL.....	Boston, Mass.
JOHN C. ROGERS.....	Peabody, Mass.
JOHN A. RUMRILL.....	Springfield, Mass.
CHARLES S. SARGENT.....	Brookline, Mass.
MAHLON D. SPAULDING.....	Boston, Mass.
AUGUSTUS L. SOULE.....	Boston, Mass.

Title of company, Boston and Albany Railroad Company.

General offices at Boston and Springfield.

Date of close of fiscal year, September 30, 1885.

Date of stockholders' annual meeting, December 9, 1885.

For information concerning this report address M. E. Barber, Auditor, Springfield, Mass.

BOSTON, HOOSAC TUNNEL AND WESTERN.

(Date of charter, February 16, 1877.)

The property of this company remains as reported in preceding year, subject to the lien and claims of the Continental Construction and Improvement Company, to which it has confessed judgment, and also for construction work under its contract with said company, dated August 4, 1883; and settlements not having yet been made with the Construction Company, a report of construction cost can only be made up to the time of last settlement, July 16, 1883, and a distribution of said cost in detailed items cannot be furnished until the Construction Company has made final settlements and turned over all of the property.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000 00	.....
Issued for actual cash and now outstanding.....	35,510	3,551,010 00	\$3,551,010 00

Grand total of common stock now outstanding... .. \$3,551,010
 Number of stockholders..... 20

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
Debenture bonds.....	Sept. 1, 1883	30	p. c. 5	* Sept. 1, 1913	\$2,000,000	\$2,000,000

Per mile of road owned :	
Capital stock outstanding.....	\$58,004 08
Cash realized on same.....	58,004 08
Funded debt outstanding.....	32,669 06
Cash realized on same.....	32,669 06

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during the year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading and masonry.....	\$1,841 62	.....
Ballast.....	395 00	.....
Bridges.....	2,101 92	.....
Superstructure (including ties).....	167 38	.....
Land.....	131 93	.....
Land damages.....	2,973 00	.....
Fences.....	184 76	.....
Passenger and freight stations.....	295 05	.....
Engineering expenses.....	50 54	.....
Total cost of road.....	\$8,141 20	\$6,517,165 44

Equipment.

Freight and other cars.....	.....	1,156 28
Grand total cost of road and equipment.....	\$8,141 20	\$6,518,321 72

Cost of road per mile owned.....	\$106,454 83
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$500,687 36
Less operating expenses (excluding all taxes).....	506,521 37
Gross income from all sources (deficit).....	\$5,834 01
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	100,000 00
Taxes on property used in operation of road.....	18,960 60
Net income from all sources (deficit).....	\$124,794 61

* Should state months in which interest is payable.

Payments from net income as follows, viz.:		
Additions or betterments.....		\$8,141 20
Deficit for year ending September 30, 1885.....		\$132,935 81
Surplus up to September 30, 1884.....		27,641 51
Deficit.....		\$105,294 30
Add Consolidated Company, March, 1881.....		8,219 53
Deficit, September 30, 1885		\$113,513 83
Deduct amounts not charged to profit and loss on books of the company, viz.:		
Interest on funded debt due and accrued.....	\$100,000 00	
Additions or betterments.....	8,141 20	
		108,141 20
Total deficit September 30, 1885		\$5,372 63

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$288,891 65		
Freight, local.....	77,373 20		
.....		\$366,264 85	\$366,264 85
Passengers, through.....	\$53,375 84		
Passengers, local.....	62,608 68		
		\$115,984 52	115,984 52
Mail	2,700 10		2,700 10
Express	6,694 73		6,694 73
Miscellaneous, as follows, viz.:			
Rentals.....	\$7,082 11		
Miscellaneous.....	1,961 05		
		3,505 32	9,043 16
Total gross earnings.....	\$128,884 67	\$371,802 69	\$500,687 36

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$13,419 50	\$23,654 19	\$37,073 69
Repairs of road-bed	1,914 02	3,388 60	5,302 62
Repairs of bridges (including culverts and cattle-guards)	683 55	1,228 25	1,911 80
Repairs of stations, shops, docks, etc.....	767 30	1,189 47	1,956 77
Repairs of fences.....	349 27	611 52	960 79
Other expenses for maintenance of way and structures	1,988 69	4,032 36	6,021 05
Total	\$19,122 33	\$34,104 39	\$53,226 72
Maintenance of equipment :			
Repairs of locomotives	\$7,268 06	\$36,216 64	\$43,484 70
Repairs of cars.	9,259 20	62,654 76	71,913 96
Repairs of machinery and tools	756 15	1,512 16	2,268 31
Other expenses for maintenance of equipment ..	2,320 10	4,845 79	7,165 89
Total	\$19,603 51	\$105,229 35	\$124,832 86
Conducting transportation :			
Wages of conductors and men.....	\$11,601 30	\$40,174 99	\$51,776 29
Wages of engineers and firemen....	14,176 80	34,263 75	48,440 55
Fuel for locomotives	23,631 77	74,021 27	97,653 04
Oil and waste.....	1,622 52	4,409 31	6,031 83
Water supply.....	1,111 43	1,937 17	3,048 60
Other train supplies or expenses.....	2,740 28	3,500 98	6,241 26
Wages of station agents and clerks	3,910 28	13,698 47	17,608 75
Wages for labor at stations.....	1,033 94	1,016 74	2,050 68
Station supplies	884 52	1,553 35	2,437 87
Wages of watchmen, flagmen and switchmen...	1,223 29	2,344 92	3,568 21
Other expenses for conducting transportation...	424 78	1,445 12	1,869 90
Total	\$62,360 91	\$178,366 07	\$240,726 98

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$8,631 27	\$17,684 84	\$26,316 11
General office expenses and supplies	796 25	1,724 93	2,521 18
Stationery and printing	1,041 98	2,077 73	3,119 71
Outside agencies and advertising.....	1,354 58	9,442 64	10,797 22
Legal expenses.....	1,475 22	2,820 48	4,295 70
Loss and damage of freight and baggage.....	4 52	794 40	798 92
Damage to cattle and property	107 25	193 50	300 75
Injuries to persons.....	122 00	7,655 07	7,777 07
Telegraph maintenance and operation	3,546 60	6,269 45	9,816 05
Mileage of cars of other companies (debit balance)	3,066 40	14,309 95	17,376 35
Other general expenses.....	2,430 19	2,185 56	4,615 75
Total	\$22,576 26	\$65,158 55	\$87,734 81
Grand total operating expenses.....	\$123,663 01	\$382,858 36	\$506,521 37

Operating cost, 101.1652 per cent of earnings (excluding taxes).

Operating cost, 104.9521 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.

Per mile of road operated:

Gross earnings ...	\$5,772 27
Expenses.....	5,839 53

Net deficit.....	\$67 26
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$6,517,165 44
Cost of equipment.....	1,156 28
Current assets, as follows, viz.:	
Accrued interest on funded debt.....	208,333 33
Interest on unfunded debt.....	676 59
Cash on hand.....	4,835 84
Due by agents.....	5,553 89
Open accounts.....	133,342 43
Materials and supplies.....	21,350 20
Profit and loss (deficiency)	5,372 63
	<u>\$6,897,786 63</u>

Liabilities.

Capital stock.....	\$3,551,010 00
Funded debt.....	2,000,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	173,633 33
Audited vouchers and pay-rolls	45,734 96
Open accounts	109,275 39
Loans and bills payable.....	1,018,132 95
	<u>\$6,897,786 63</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	24,646	91,261	115,907	35,136	97,344	132,480	59,782	188,605	248,387
Number of passengers carried one mile..	1,436,409	1,206,958	2,643,367	1,955,673	1,397,720	3,353,393	3,392,082	2,604,678	5,996,760
Number of tons of freight carried	844,098	119,359	963,457	168,792	13,505	182,297	1,012,890	132,864	1,145,754
Number of tons of freight carried one mile.....	48,033,536	6,632,076	54,665,612	8,641,844	533,391	9,175,235	56,675,380	7,165,467	63,840,847
Passenger train mileage	86,963	21,284	108,247	86,963	50,080	137,043	173,926	71,364	245,290
Freight train mileage.....	187,161	20,971	208,132	158,365	20,971	179,336	345,526	41,942	387,468
All other train mileage, switch and work.....	.....	.....	.....	.....	.....	.....	.....	.....	130,236
Total train mileage.....	274,124	42,255	316,379	245,328	71,051	316,379	519,452	113,306	762,994

TRAFFIC AND MILEAGE STATISTICS—(Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$128,884 67	\$123,663 01	\$5,221 66
Average per passenger carried.....	* 46.7	49.8	†(Loss) 03.1
Average per passenger per mile.....	‡ 01.93	02.06	§(Loss) 00.13
Average per passenger train per mile.....	52.5	50.4	(Profit) 02.1
			Deficit.
All freight carried.....	\$371,802 69	\$382,858 36	\$11,055 67
Average per ton of freight carried.....	32.4	33.4	(Loss) 01.
Average per ton of freight per mile.	00.58	00.59	(Loss) 00.01
Average per freight train per mile.....	95.9	98.8	(Loss) 02.9

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes, first class cars only run...	1.57	2.40	1.93
Average rate received per mile per ton for carrying freight, all classes. ....	.0050	.0107	.0057

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	28
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops.....	15
Average speed of fast freight trains, including stops.....	20
Average number of passengers per train.....	‖ 58
Average number of tons freight per train.....	•
Average number of miles each passenger carried	24
Average number of miles each ton freight carried..	55

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Vermont and Massachusetts State line to point of switch at Rotterdam Junction	54.73	61.22	.....	.....	54.73	61.22
Total branches or other roads.....	.....	.....	25.52	25.52	25.52	25.52
Single track on main line.....	54.73	61.22	.....	.....	54.73	61.22
Single track branches or other roads.....	.....	.....	25.52	25.52	25.52	25.52
Total single track.....	54.73	61.22	25.52	25.52	80.25	86.74
Second track on main line.....	4.51	6.56	.....	.....	4.51	6.56

* Should be 51.8.
‡ Should be 2.15.
‖ Should be 24.

† Should be profit .02.
§ Should be profit 00.09.
¶ Should be 169.

} R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT — (Continued).

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Sidings and turnouts on main line.....	19.41	20.58	.....	.....	19.41	20.58
Sidings and turnouts on branches or other roads .....	.....	.....	4.20	4.20	4.20	4.20
Total sidings and turnouts.....	19.41	20.58	4.20	4.20	23.61	24.78
Grand total of tracks, sidings and turnouts....	78.65	88.36	29.72	29.72	108.37	118.08
Laid with steel rail, main line.....	59.24	67.78	.....	.....	59.24	67.78
Laid with steel rail, branches or other roads...	.....	.....	25.52	25.52	25.52	25.52

Average life of ties : Road not built long enough to tell. Weight of rails per yard, steel, maximum, 60 lbs. ; gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	All in New York State.	Miles laid with iron rail.
			Miles.	
*Saratoga Lake	Saratoga.....	Near Ketchum's....	10.00	None.
*Hoosac Tunnel & Saratoga....	Near Ketchum's....	Saratoga Junction..	7.52	None.
*Hoosac Tunnel & Saratoga....	Schuylerville Junction..	Schuylerville	8.00	None.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges.....	14	4,351.5	16	4,654
Wooden trestles (on leased lines only)..	5	1,500.0	5	1,500
Total	19	5,851.5	21	6,154

* Leased.

Equipment.

	Number owned.*	Number leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, 8 drivers.....	3	....	3	\$9,500	150,000	....	....
Locomotives, 6 drivers.....	3	....	3	9,000	120,000	....	....
Locomotives, 4 drivers.....	18	....	18	8,000	75,000	9	....
Total.....	24	....	24	.....	.....	9	....
First class passenger cars.....	14	....	14	\$4,500	.....	14	14
Baggage, mail and express cars.....	4	....	4	3,200	.....	4	4
Total.....	18	....	18	.....	.....	18	18
Box freight cars.....	4	493	497	\$500	.....	...	....
Stock freight cars.....	....	150	150	.....	.....	....	....
Coal freight cars.....	....	300	300	.....	.....	....	....
Flat freight cars.....	....	30	30	.....	.....	....	....
Caboose 4-wheel cars.....	11	....	11	740	.....	....	....
Caboose, 8-wheel cars.....	....	2	2	.....	.....	....	....
Service cars.....	2	....	2	1,000	.....	....	....
Total.....	17	975	992	.....	.....	....	....

Westinghouse Automatic Air Brake and Miller Coupler in use on passenger cars; Standard link coupler on freight cars.

Switches used: Split switches to every main track switch; stub and split switches on side tracks.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles,	81.7	95.2
Stations, freight	12	14
Stations, passenger.....	15	17
Stations, fuel and water	6	7
Engine-houses	2	2
Machine and car shops.....	2	2
Cattle yards.....	1	1
Aggregate area of cattle yards, acres.....	10	10
Total assessed value of real estate and personal property of company	\$938,377	.....
Length of steel rails laid during year in repairs, miles	2	2
Railroads crossing road at grade.....	5	5
Railroads crossing road over or under grade.. .	4	4
Highway crossings at grade without protection...	43	47
Highway crossings at grade protected by gates or flagmen	4	5
Highway crossings over or under grade.....	22	.....
Overhead obstructions less than 20 feet above track,	17	17

* Subject to judgment lien of Continental Construction Co. for full value.

Passenger cars heated by Spear's heaters ; lighted by mineral sperm oil ; ventilated by wing ventilators in raised roof, protected by fine wire.

National Express Company runs over this line ; no contract has been signed. Express company receives and delivers at depots.

Sleeping and parlor cars of the Pullman Palace Car Company are run over this line ; the additional charge is about one-half cent per mile.

The amount paid to the Pullman Palace Car Company during the year was \$2,855.04.

No freight or transportation companies run over the line of this railway.

Our contract with the United States Government for transportation of mails is for four years, from July 1, 1885, to June 30, 1889, viz.:

Between Mechanicville, N. Y., and Eagle Bridge, N. Y.....	20.77 miles.
Between Mechanicville, N. Y. and Schuylerville Junc., N. Y....	15.18 "
Between Saratoga Springs, N. Y., and Schuylerville Junc., N. Y.	13.02 "

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	144,315	12.6
Grain	240,791	21
Meats and provisions	61,279	5.3
Live stock.....	11,276	1
Lumber	50,936	4.5
Pig and bar iron and steel	16,897	1.4
Iron or other ores	11,575	1
Coal and coke.....	210,978	18.4
Petroleum and other oils.....	8,550	.7
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,309	.4
All other manufactures.	141,967	12.4
All other merchandise....	87,537	7.6
All other agricultural products.....	78,278	7
All other articles not included above.....	77,066	6.7
Total	1,145,754	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees	6	3	9

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty, per day.	Average monthly wages.
Machinists	25	9½	\$58 00
Carpenters	33	9½	52 00
Conductors — passenger	7	6	75 00
Conductors — freight	15	10	70 00
Engineers — passenger	7	6	85 00
Engineers — freight	21	10	75 00
Firemen	27	8	45 00
Wipers	15	12	35 00
Baggagemen	7	6	50 00
Brakesmen — passenger	7	6	45 00
Brakesmen — freight	38	10	40 00
Telegraph operators	13	12	40 00
Road-masters	1	12	100 00
Section foremen	16	10	40 00
Section men	67	10	27 00
Laborers	58	10	30 00
Flagmen	7	12	30 00
Switchmen and watchmen	5	12	35 00

Average number employed (including officials) during year	437
Aggregate amount of salaries and wages paid during year	\$269,304 57

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	AUGUSTUS KOUNTZE	120 Broadway, New York.
Vice-President	FRANCIS SMITH	Rockland, Me.
Secretary	AARON T. SMITH	120 Broadway, New York.
Treasurer	RUDOLPH KEPPLER	68 Broadway, New York.
Asst. Treasurer	ALFRED GORHAM	Mechanicville, N. Y.
General Manager ..	HENRY L. MORRILL	Mechanicville, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
DANIEL B. HATCH	12 Wall street, New York.
WILLIAM H. HOLLISTER	120 Broadway, New York.
A. T. SMITH	120 Broadway, New York.
RUDOLPH KEPPLER	68 Broadway, New York.
AUGUSTUS KOUNTZE	120 Broadway, New York.
DAVID J. KING	33 Broad street, New York.
CYRUS J. LAWRENCE	31 Broad street, New York.
ROBERT M. MORSE, JR.	Equitable Building, Boston, Mass.
HENRY L. MORRILL	Saratoga Springs, N. Y.
ROBERT B. MINTURN	78 South street, New York.
JAMES O. SHELDON	67 Wall street, New York.
FRANCIS SMITH	Rockland, Me.
CHARLES F. TAG	184 Front street, New York.

Title of company, Boston, Hoosac Tunnel and Western Railway Company.
General offices at Mechanicville, Saratoga county, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, third Wednesday in August.
For information concerning this report address A. Gorham, Auditor, Mechanicville, N. Y.

BRADFORD, ELDRED AND CUBA.

(Date of charter, May 11, 1881.)

The Bradford, Eldred and Cuba Railroad Company is a corporation of the State of New York, created by filing articles of association in the office of the Secretary of State, the 11th day of May, 1881, under the General Railroad Law of the State of New York.

This corporation is lessee of the following railroad corporations, viz.:
First. The Wellsville, Bolivar and Eldred Railroad Company, a corporation of the State of New York, created by filing articles of association in the office of Secretary of State of New York, April 29, 1881.
Second. The Bradford, Richburgh and Cuba Railroad Company, a corporation of the State of Pennsylvania, chartered under the General Railroad Laws of the State of Pennsylvania, March, 1881.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash, and now outstanding....	4,800	480,000 00	\$480,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate of in- terest.	Amount authorized.	Amount outstanding.
			Per ct.		
First mortgage on this company's prop- erty and leased lines.	1882.....	80	6	\$500,000 00	\$500,000 00
Second mortgage on this company's prop- erty and leased lines	1880.....	5	6	100,000 00	60,000 00
Total.....	.....	..	.....	\$600,000 00	\$560,000 00

Per mile of road owned:			
Capital stock outstanding,	\$19,452 99	Cash realized on same,	\$19,452 99
Funded debt outstanding,	26,337 11	Cash realized on same,	26,337 11

COST OF ROAD AND EQUIPMENT.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....		
Bridges		
Superstructures (including ties).....		
Rails.....		
Land		
Land damages.....		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses.....		
Shops, machinery and tools.....	\$700 00	\$547,958 31,
Engineering expenses.....		
Interest and discount charged to construction ..		
Road built by contract.. . . .		
Purchase of constructed road.....		
Telegraph line.....		
Wharfing.....		
Locomotives		
Passenger cars....		
Mail, baggage and express cars		
Freight and other cars.....		

Cost of road and equipment per mile of road owned.....	\$22,202 52
Amount paid for right of way.....	700 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$42,855 68
Less operating expenses, excluding all taxes	44,249 03
Gross loss from all sources.	\$1,393 35
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$33,600 00
Taxes on property used in operation of road.....	682 07
Taxes on earnings and capital stock....	334 83
	34,616 90
Deficit for year ending September 30, 1885.....	\$36,010 25
Deficit up to September 30, 1884	11,865 18
Total deficit, September 30, 1885.....	\$47,875 43

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....		\$14,930 92	\$14,930 92
Passengers, through and local.....	\$25,409 77		25,409 77
Mail.....	1,497 73		1,497 73
Express.....	979 76		979 76
Miscellaneous, as follows, viz.:			
News privilege.....	37 50		37 50
Total gross earnings.....	\$27,924 76	\$14,930 92	\$42,855 68

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$9,292 52	\$4,646 24	\$13,938 76
Repairs of road-bed.....	11 67	5 83	17 50
Repairs of bridges (including culverts and cattle guards).....	379 78	189 88	569 66
Repairs of stations, shops, docks, etc.....	82 11	80 05	162 16
Repairs of fences.....	49 26	24 62	73 88
Other expenses for maintenance of way and structures.....	1,445 46	722 69	2,168 15
Total.....	\$11,260 80	\$5,669 31	\$16,930 11
Maintenance of equipment:			
Repairs of locomotives.....	\$1,201 15	\$1,220 20	\$2,421 35
Repairs of cars.....	1,355 13	452 58	1,807 71
Repairs of machinery and tools.....	12 45	12 46	24 91
Other expenses for maintenance of equipment.....	557 82	557 49	1,115 31
Total.....	\$3,126 55	\$2,242 73	\$5,369 28
Conducting transportation:			
Wages of conductors and men.....	\$1,761 68	\$2,009 38	\$3,771 06
Wages of engineers and firemen.....	2,242 90	1,852 75	4,095 65
Fuel for locomotives.....	2,658 29	2,658 41	5,316 70
Oil and waste.....	186 65	188 41	375 06
Other train supplies or expenses.....	257 32	25 00	282 32
Wages of station agents and clerks.....	1,081 63	1,081 65	2,163 28
Wages of watchmen, flagmen and switchmen.....	554 20	554 22	1,108 42
Wages for labor at stations.....		87 50	87 50
Station supplies.....	75 55	132 89	208 44
Other expenses for conducting transportation.....	485 13	250 59	735 72
Total.....	\$9,303 35	\$8,840 80	\$18,144 15
General expenses:			
Salaries of general officers and clerks.....	\$1,671 06	\$926 83	\$2,597 89
General office expenses and supplies.....	48 72	24 35	73 07
Stationery and printing.....	43 72	21 86	65 58
Outside agencies and advertising.....	3 00		3 00
Legal expenses and incidentals.....	1,088 28	544 13	1,632 41
Loss and damage of freight and baggage.....		31 68	31 68
Damage to cattle and property.....	48 75		48 75
Telegraph maintenance and operation.....	111 40	111 43	222 83
Other general expenses.....	98 12	49 06	147 18
Total.....	\$3,113 05	\$1,709 34	\$4,822 39
Grand total operating expenses.....	\$26,803 75	\$18,462 18	*\$45,265 93

Operating cost, 103.25 per cent of earnings (excluding taxes).

Operating cost, 107.26 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock.

* Should be \$44,249.03, amount used in income account. — *Railroad Commissioners.*

Per mile of road operated :

Gross earnings.....	\$824 01
Expenses.	868 32
Net loss	*\$26 70

GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

Assets.

Cost of road and equipment.....	\$547,958 31
Other permanent investments as follows, viz.:	
Wellsville, Bolivar and Eldred Railroad.....	405,410 00
Bradford, Richburgh and Cuba Railroad.....	156,223 00
Tonawanda Valley and Cuba Railroad loans.....	25,418 59
R. G. Taylor, trustee.....	6,940 00
Thomas F. Wood, trustee.....	1,400 00
John J. Carter, trustee.....	34,000 00
Current assets as follows, viz.:	
Cash on hand.....	\$3,032 88
Bills receivable.....	1,408 98
Due by agents.....	1,176 09
Open accounts.....	2,283 24
Sundries.....	2,656 17
	10,557 36
Profit and loss (deficiency)	47,875 43
	\$1,235,782 69

Liabilities.

Capital stock.. ..	\$480,000 00
Funded debt.	560,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	52,020 00
Dividends unpaid.....	275 00
Audited vouchers and pay-rolls.....	34,479 26
Open accounts.....	20,263 60
Loans and bills payable.....	87,365 65
Sundries....	1,379 18
	\$1,235,782 69

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both direc- tions, local.
Number of passengers carried.....	29,410	29,410	58,820
Number of passengers carried one mile.....	264,685	264,685	529,370
Number of tons of freight carried.....	7,372	3,686	11,058
Number of tons of freight carried one mile.....	147,440	73,720	221,160
Passenger train mileage.....	32,251	32,251	64,502
Freight train mileage.....	14,243	14,243	28,486
Total train mileage.	46,494	46,494	92,988

*So in original. — R. R. Commissioners.

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$27, 924 76	\$26, 803 75	\$1, 121 01
Average per passenger carried.....	47	45	02
Average per passenger per mile.....	05.27	05.06	00.21
Average per passenger train per mile.....	41	40	01
All freight carried.....	14, 930 92	18, 462 18	.....
Average per ton of freight carried.....	1 35	1 66	.....
Average per ton of freight per mile.....	06.75	08.34	.....
Average per freight train per mile.....	52	64	.....

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains... ..	8

	Through and local.
Average rate received per mile for passengers, first-class (cents)...	4.80
Average rate received per mile for passengers, all classes (cents)...	4.80
Average rate received per mile per ton on freight, all classes (cents),	6.75

	Miles per hour
Average speed of ordinary passenger trains, including stops.....	15
Average speed of ordinary freight trains	10

Average number of passengers per train.....	47
Average number of tons of freight per train.	14
Average number of miles each passenger carried	9
Average number of miles each ton of freight carried.....	20

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Cuba to State line at Ceres.	23.71	23.71	.....	.....
Total of branches or other roads .....	.....	.....	24.24	29.98
Sidings and turnouts on main line .....	.97	.97	.....	.....
Sidings and turnouts on branches or other roads.....	.....	.....	2.73	3.64
Grand total of tracks, sidings and turnouts.....	24.68	24.68	26.97	33.62
Laid with iron rail, main line.....	24.68	24.68	.....	.....
Laid with iron rail, branches or other roads .....	.....	.....	26.97	33.62

Average life of rails, iron, 5 years ; average life of ties, 5 years ; weight of rails per yard, iron, minimum, 30 lbs.; gauge of track, 3 feet. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with iron rail.
Wellsville, Bolivar and Eldred.....	Wellsville.....	Little Genesee..	20.62	20.62	Leased.	All iron.
Bradford, Richb'gh and Cuba.....	State Line at Ceres.	Eldred.....	3.62	9.36	Leased.	All iron.

Bridges.

	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Wooden bridges.....	3	305	3	305
Wooden trestles.....	.....	.....	.....	5,280

Equipment.

	No. owned.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	3	40,000	Cannot say.	3	None.
Locomotives, 4 drivers.....	3	36,000	Cannot say.	2	None.
Total.....	6	.....	.....	5	.....
First class passenger cars.	5	.....	.....	5	5
Second class passenger cars.....	3	.....	.....	3	1
Baggage, mail and express cars.....	3	.....	.....	3	3
Total.....	11	.....	.....	11	9
Box freight cars.	15	.....	Cannot say.	None.	None.
Gondola freight cars.....	69	.....	Cannot say.	None.	None.
Flat freight cars	36	.....	.....	.....	.....
Dump cars.....	6	.....	.....	.....	.....
Hand cars.....	9	.....	.....	.....	.....
Push cars.....	11	.....	.....	.....	.....
Total.....	146	.....	.....	.....	.....

Eames' Vacuum brake and Miller coupler is used on all passenger cars.
Switches used : Old style rail switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, poles owned by railroad company, wires owned by W. U. Telegraph Co., miles.....	44.32	53.69
Stations, freight and passenger.....	8	8
Stations, fuel and water	4	6
Engine houses.....	2	3
Railroads crossing road at grade.....	1	2
Highway crossings at grade without protection...	Can't say.	Can't say.

Passenger cars heated with coal, lighted with oil and ventilators in roof.

United States Express Co. run cars over this line, and pay us one and one-half first class freight rate, on all goods carried.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run cars over this line.

Our contract with the U. S. Government for transportation of mails is \$53.01 per mile for 33.18 miles.

<i>Description of Freight moved.</i>	<i>Tonnage.</i>
Flour and meal	789
Grain	242
Meats and provisions.. ..	364
Live stock.....	28
Lumber	3,818
Coal and coke.....	121
Petroleum and other oils.....	50
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	2,368
All other manufactures.....	865
All other merchandise.....	1,071
All other agricultural products.....	236
All other articles not included above.....	1,106
Total.....	11,058

Number of Accidents.

Employees injured.....	3
------------------------	---

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average No. employed.	Average monthly wages.
Carpenters	10	3	\$55 00
Conductors—passenger	2	2	60 00
Conductors—freight	1	1	60 00
Engineers—passengers.....	2	2	70 00
Engineers—freight	1	1	65 00
Firemen	3	3	40 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. of hours employed per day.	Average No. em- ployed.	Average monthly wages.
Wipers.....	2	35 00
Brakemen—passenger.....	2	40 00
Brakemen—freight.....	2	40 00
Telegraph operators.....	5	35 00
Road masters.....	1	55 00
Section foremen.....	6	35 00
Sectionmen.....	24	27 00
Laborers.....	2	27 00
Flagmen.....	1	40 00
Average number of persons employed (including officials) during year.....			60
Aggregate amount of salaries and wages paid.....			\$25,633 54

Title of company, Bradford, Eldred and Cuba Railroad Company.
Date of close of fiscal year September 30.
For information concerning this report address T. C. Platt, Receiver, 82 Broad-
way, New York.

BRIGHTON NO. 2.

(Date of charter, March 5, 1880.)

NOT IN OPERATION.

The Brighton Railway Company was organized under the General Railroad Law
of the State on March 5, 1880, for the purpose of constructing and operating a
railroad about one mile in length along the shore of Coney Island from the Pros-
pect Park and Coney Island Railroad depot to Brighton Beach.
No portion of the road has been built.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	100	\$10,000 00
Issued for actual cash and now outstanding....	100	10,000 00

Number of stockholders..... 7

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Profit and loss.....	\$10,000 00
<i>Liabilities.</i>	
Capital stock.....	\$10,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name</i>	<i>Official Address.</i>
President....	(Vacant).	
Secretary....	GEORGE I. MURPHY.....	42 Court street, Brooklyn, N. Y.
Treasurer....	STEPHEN H. HERRIMAN....	42 Court street, Brooklyn, N. Y.
(No general manager or acting superintendent.)		

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
STEPHEN H. HERRIMAN.....	Brooklyn, N. Y.
WILLIAM MARSHALL.....	Brooklyn, N. Y.
AUGUSTUS STORRS.....	Brooklyn, N. Y.
GEORGE I. MURPHY.....	Brooklyn, N. Y.

Title of company, Brighton Railway Company.
General offices at 42 Court street, Brooklyn, N. Y.
Date of stockholders' annual meeting, second Friday in October at 12 m.
For information concerning this report address George I. Murphy, Secretary,
42 Court street, Brooklyn, N. Y.

BROADWAY AND ROCKAWAY BEACH.

(Date of charter, March, 1880.)

NOT IN OPERATION.

No stock has been issued. Nothing has been done toward construction. No expense has been incurred except engineering and other preliminary expenses, for which the bills have not been presented or passed upon. No change whatever since last report.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	40,000	\$4,000,000 00

Number of stockholders..... 28

GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cash on hand	\$1,500 00

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from foot of Broadway to Barren island and Rockaway Beach	15	15

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	FRANCIS SWIFT.....	Woodsburgh, L. I.
Vice-President....	MARTIN H. DUANE.....	Brooklyn, N. Y.
Treasurer	JOHN G. JENKINS	President, First Nat. Bk., Brooklyn, N. Y.
Secretary.....	P. ELBERT NOSTRAND....	666 Bushwick avenue.
Chief Engineer ...	JOHN L. NOSTRAND.....	Corner Myrtle and Bush- wick ave., Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
FRANCIS SWIFT.....	Woodsburgh, L. I., N. Y.
MARTIN H. DUANE.....	Brooklyn, N. Y.
P. ELBERT NOSTRAND.....	Brooklyn, N. Y.
GEORGE F. SWIFT.....	Brooklyn, N. Y.
RUFUS L. SCOTT.....	Brooklyn, N. Y.
STEPHEN M. OSTRANDER (deceased).....	Brooklyn, N. Y.
WM. H. SCHWALBE.....	Brooklyn, N. Y.
ROBERT IRWIN.....	New York city.
P. W. MILLSPAUGH	New York city.
JOHN C. BERGEN.....	Flatlands, Kings Co., N. Y.
DITMAS JEWEL.....	East N. Y., Kings Co., N. Y.
GEORGE W. MILTINORE	Chicago, Ill.
WM. S. STRYKER.....	New Jersey.

Title of company, Broadway and Rockaway Beach Railway Company.
Date of close of fiscal year, September 30.
For information concerning this report address John L. Nostrand, Chief Engineer corner of Myrtle and Bushwick avenues, Brooklyn, N. Y.

BROADWAY UNDERGROUND CONNECTING.

(Date of charter, May 27, 1880.)

NOT IN OPERATION.

Organized under the General Law of 1850 for the organization of railroad corporations, supplemented by the General Law of 1880 for tunneling under streets.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for cash and debts due in cash and now outstanding	680	68,000

Grand total of common stock now outstanding.....	\$68,000 00
Number of stockholders	21

COST OF ROAD AND EQUIPMENT.	Total expenditures up to Sept. 30, 1885.
Engineering expenses and salaries.....	\$14,166 66
Advertising	207 20
Legal and other expenses.....	52,320 42
Rent	1,200 00
Stationery and printing.....	105 72
Total expenditures	\$68,000 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Expenditures	\$68,000 00
Balance.....	3,000 00
	\$71,000 00
<i>Liabilities.</i>	
Capital stock.....	\$68,000 00
Current liabilities as follows, viz.:	
Bills payable.....	3,000 00
	\$71,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from north side of Park place to north side of Fourteenth street, New York city	1.86	1.86

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	ORIGEN VANDENBURGH..	226 West 23d street, N. Y. city.
Treasurer ...	LAUREN D. REDFIELD...	82 Nassau street, N. Y. city
Secretary	LOUIS H. RULLMANN....	6 First street, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ORIGEN VANDENBURGH	New York city.
HERVEY SHELDON.....	New York city.
LAUREN D. REDFIELD.....	New York city.
JOSHUA B. SHAW....	New York city.
HIRAM CALKINS.	New York city.
LOUIS H. RULLMANN	New York city.
DEWITT C. BROWN.....	Brooklyn, N. Y.

Title of company, The Broadway Underground Connecting Railway Company.
General office, care of Messrs. Sheldon & Brown, 82 Nassau street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday after first Monday in June of each year.
For information concerning this report address Louis H. Rullmann, 6 First street, New York city.

BROOKLYN, BATH AND CONEY ISLAND.

(Date of charter, January 22, 1879.)

Organized in 1862 ; sold under foreclosure in 1868, and operated by C. G. Gunther, the purchaser, until January 22, 1879, when the present company was formed under chapter 446 of the Laws of New York of 1876. Certificate filed in the office of the Secretary of State on January 22, 1879.
On December 11, 1884, road went into the hands of David Barnett+, Receiver, appointed as such by the Supreme Court of Kings county.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$500,000 00	.....
Issued for actual cash.....	1,700	\$85,000 00	\$85,000 00
Issued on account of construction.....	6,000	300,000 00	.....
Total now outstanding.....	7,700	\$385,000 00	\$85,000 00

Grand total of common stock now outstanding..... \$385,000 00
Number of stockholders..... 7

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1882	30	p. c. 6	Aug. 1, 1912	\$200,000	\$85,000

Per mile of road owned:
Capital stock outstanding, \$42,871 14
Funded debt outstanding, 12,142 88 Cash realized on same, \$12, 142 88

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	.....	\$106,879 42
Superstructure (including ties).....	\$238 75	42,674 49
Land damages .....	.....	8,144 95
Passenger and freight stations.....	391 00	26,591 00
Engineering expenses	673 00	1,784 01
Total cost of road.....	\$1,302 75	\$186,073 87

Equipment.

Locomotives.....	76 04	187,208 88
Passenger cars.....		
Mail, baggage and express cars.....		
Freight and other cars.....		
Barges, floats and tugs.....		
Grand total cost of road and equipment..	\$1,378 79	\$373,282 75

Cost of road per mile owned	\$16,915 80
Cost of equipment per mile of road operated.	17,018 94
Cost of equipment per mile of road owned	17,018 94
Cost of road and equipment per mile of road owned.....	33,934 74

New switch connection at Bath Junction, consisting of three Lorenz switches, three frogs, three automatic switch stands, three switch lamps	\$238 75
Building one new station at Bath.....	891 00
Engineering services of Wm. Kowalski, Chief Eng. B. B. & C. I. R. R.....	673 00
Two new stoves, complete, sledge hammers and saws for cars....	76 04
Total.	\$1,378 76

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation..	\$50,151 24
Less operating expenses (excluding all taxes).....	47,172 34
Net earnings from operation	\$2,978 90
Income from other sources, as follows, viz.:	
Rent	3,191 48
Gross income from all sources	\$6,170 38
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$5,100 00
On property used in operation of road.....	1,200 00
	6,300 00
Deficit for year ending September 30, 1885.....	\$129 62

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....		\$845 27	\$845 27
Passengers, through and local.	\$47,269 22		47,269 22
Miscellaneous, as follows, viz.:			
Sale of old rails.....	\$1,640 32		
Sale of water at Locust Grove.....	366 75		
Sale of old barrels.....	29 68		
			2,036 75
Total gross earnings.....	\$47,269 22	\$845 27	\$50,151 24

Operating Expenses.

Maintenance of way and structures :	
Repairs of track.....	\$1,393 86
Repairs of roadbed	7,178 53
Repairs of bridges (including culverts and cattle-guards).....	941 27
Repairs of stations, shops, docks, etc.....	1,231 01
Total.	\$10,744 67

Maintenance of equipment :	
Repairs of locomotives.....	\$3,697 17
Repairs of cars.....	3,204 98
Repairs of machinery and tools.....	247 56
Total.....	<u>\$7,149 71</u>
Conducting transportation :	
Wages of conductors and men.....	\$2,988 83
Wages of engineers and firemen.....	4,216 37
Fuel for locomotives.....	3,947 11
Oil and waste.....	558 17
Wages of station agents and clerks. . .	3,148 50
Wages of watchmen, flagmen and switchmen	3,089 18
Total	<u>\$17,948 16</u>
General expenses :	
Salaries of general officers and clerks.....	\$4,000 00
General office expenses and supplies.....	186 06
Stationery and printing.....	501 10
Outside agencies and advertising.....	189 65
Legal expenses	3,227 06
Injuries to persons.....	32 00
Other general expenses.....	3,193 93
Total	<u>\$11,329 80</u>
Grand total operating expenses.....	<u>\$47,172 34</u>
Per mile of road operated:	
Gross earnings.....	\$4,374 05
Expenses	4,288 39
Net earnings.....	<u>\$85 66</u>

Operating cost, almost equal per cent of earnings (excluding taxes).

Operating cost, almost equal per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$186,073 87
Cost of equipment.	187,208 28
Other permanent investment as follows, viz.:	
Bonds transferred to James Miller, trustee for creditors.. . . .	115,000 00
Profit and loss (deficiency).	76,817 28
Current assets as follows, viz.:	
Cash on hand	108 00
Open accounts	147 50
Materials and supplies.....	27,000 00
Profit and loss (deficiency).....	129 62
	<u>\$592,484 55</u>

Liabilities.

Capital stock.....	\$300,000 00
Funded debt.....	200,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	3,775 00
Open accounts.....	4,580 99
Loans and bills payable.....	60,897 74
Notes payable.....	23,230 82
	<u>\$592,484 55</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Southward bound, local.	Northward bound, local.	In both direc- tions, total.
Number of passengers carried.....	214,432	207,183	421,615
Number of passengers carried one mile.....	944,148	1,234,597	2,178,745
Number of tons of freight carried.....	1,425	.....	1,425
Number of tons of freight carried one mile.....	9,975	.....	9,975
Passenger train mileage.....	42,091	42,090	84,181
Freight train mileage.....	1,330	.....	1,330
Total train mileage.....	43,421	42,090	85,511

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$47,269 22	\$17,948 16	\$29,321 06
Average per passenger carried.....	11	04.25	06.75
Average per passenger per mile.....	02.13	01	01.12
Average per passenger train per mile.....	56	21	34
All freight carried.....	845 27	380 00	465 27
Average per ton of freight carried.....	52.33	27	25.33
Average per ton of freight per mile.....	08	04	04
Average per freight train per mile.....	63	28	35

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	1
Average rate received per mile for passengers, all classes (cents)..	14-7
Average rate received per mile per ton of freight, all classes (cents),	73-7
Miles per hour.	
Average speed of ordinary passenger trains, including stops.....	26
Average speed of ordinary freight trains, including stops.	18
Average number of passengers per train.....	26
Average number of tons freight per train ...	7
Average number of miles each passenger carried.....	5
Average number of miles each ton freight carried.....	1

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Greenwood to Coney Island....	7	7
Single track on main line.....	7	7
Second track on main line.....	3	3
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts...	11	11
Laid with iron rail, main line.....	11	11

Average life of rails, * steel ; iron, 10 years ; average life of ties, 5 years ; weight of rails per yard, steel, maximum, 70 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 45 lbs.; gauge of track, 4 feet, 8½ inches. Bal-
lasted with clay and gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Wooden bridges	1	100	1	100

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	No. equipped with patent brake.
Locomotives, four drivers.....	8	\$7,000	35,000	8
First-class passenger cars.....	28	2,000	17,000	28
Flat freight cars.....	5	\$500	6,000	.....
Hand car	1	85	350	.....
Total.....	6	\$585	6,350	.....

Eames' vacuum train brake, link draw head in use on passenger and freight cars.
Switches used : Lorenz split, and stub switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, passenger	3	3
Stations, fuel and water.....	2	2
Engine houses.....	1	1
Machine and car shops	1	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$28,000	\$28,000
Total assessed value of real estate and personal property of company.....	220,000	220,000
Railroads crossing road at grade.....	3	3
Highway crossings at grade without protection...	All.	All.
Highway crossings at grade protected by gates or flagmen	All.	All.
Overhead obstructions less than twenty feet above track	1	1

Passenger cars heated with Spear improved car heaters, lighted by kerosene
center lamps, ventilated by clear story ventilators, and by the Spear ventilating
apparatus.

* Cannot say, as we have not had them in use over three years.

No express companies run over this line.
No sleeping, parlor or hotel cars on this line.
No contract for transportation of mails.

<i>Description of Freight moved.</i>		Tons.
Hay, feed, lumber and ice carried.....		9,975

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists ...	3	10	\$70 00
Carpenters	2	10	70 00
Conductors — passenger.....	4	10	61 00
Engineers — passenger	4	10	70 00
Firemen	4	10	42 00
Wipers	4	10	42 00
Brakesmen — passenger.....	4	10	42 00
Telegraph operators and ticket agents.....	4	10	56 00
Master mechanic.....	1	10	80 00
Track foreman ..	1	10	80 00
Laborers	30	10	36 00
Flagmen	1	10	42 00
Switchmen and watchmen.....	3	10	42 00

Average number of persons employed (including officials) during year	55
Aggregate amount of salaries and wages paid during year.....	\$28,697 38

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Receiver..	D. BARNETT	27th st. and 5th ave., Brooklyn.
President.....	WM. A. MARTIN	27th st. and 5th ave., Brooklyn.
Vice-President	F. C. DEMUND	27th st. and 5th ave., Brooklyn.
Chief Engineer.....	WM. KOWALSKI... ..	27th st. and 5th ave., Brooklyn.
Supt., Sec. and Treas..	GEO. A. GUNTHER.....	27th st. and 5th ave., Brooklyn.
Asst. Superintendent ..	AUG. WOLFF.....	27th st. and 5th ave., Brooklyn.
Asst. Manager	EDWARD MECRHOLZ...	27th st. and 5th ave., Brooklyn.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM A. MARTIN.....	New York city
F. C. DEMUND.....	Bath, L. I.
GEORGE A. GUNTHER.....	Bath, L. I.
C. G. GUNTHER.....	Bath, L. I.
WILLIAM KOWALSKI	Brooklyn, N. Y.
C. FERGUSON, Jr.....	Bath, L. I.
J. LOTT NOSTRAND.....	Bath, L. I.

Title of company, Brooklyn, Bath and Coney Island Railroad Company.
General offices at Twenty-seventh street and Fifth avenue, Brooklyn, N. Y.
Date of close of fiscal year September 30.
Date of stockholders' annual meeting, second Monday in January.
For information concerning this report address George A. Gunther, Secretary and Treasurer, B. B. & C. I. R. R. Co.

BROOKLYN AND CONEY ISLAND CENTRAL.

LESSOR.

LESSEE, NEW YORK AND BROOKLYN ELEVATED.

(Date of charter, October 5, 1876.)

NOT IN OPERATION.

This road is leased to the New York and Brooklyn Elevated Railway Company.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash.....	506	\$50,660 50	\$50,660 50
Issued on account of construction.....	330	33,015 00	.....
Total now outstanding.....		\$83,675 50	\$50,660 50

Grand total of common stock now outstanding.....	\$83,675 50
Number of stockholders	33

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Land damages.....		\$81,824 40
Engineering expenses		1,851 10
Total cost of road.....		\$83,675 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$83,675 50
Bills receivable	3,000 00
	\$86,675 50
<i>Liabilities.</i>	
Capital stock.....	\$83,675 50
Balance	3,000 00
	\$86,675 50

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Brooklyn to Coney Island	8	8

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEO. R. CARRINGTON..	No. 6 4th ave., Brooklyn, N. Y.
Sec. and Treas..	FRANK B. JOHNSON....	No. 6 4th ave., Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

The directors of this company are the directors of the New York and Brooklyn Elevated Railway Company, its lessee.

Title of company, the Brooklyn and Coney Island Central Railroad Company.
General offices at No. 6 4th avenue, Brooklyn, N. Y.
Date of close of fiscal year, February 21.
Date of stockholders' annual meeting, February 21.
For information concerning this report address Frank B. Johnson, No. 6 4th avenue, Brooklyn, N. Y.

BROOKLYN, FLATBUSH AND CONEY ISLAND.

(Date of charter October 5, 1877.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	500,000	
Issued for actual cash and now outstanding	5,000	.....	\$496,150
Grand total of common stock now outstanding.....			\$500,000
Number of stockholders.....			131

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.		
First mortgage bonds.....	1878. March 1	20	<i>pr. ct.</i> 7	March 1, 1898	\$500,000	\$500,000
Second mortgage bonds.....	1879. Oct. 1	10	7	October 1, 1889	500,000	474,825
Total .....	.....	.....	.....	.....	\$1,000,000	\$974,825

Per mile of road owned:

Capital stock outstanding	\$66,666 66 $\frac{2}{3}$	Cash realized on same	\$66,153 33 $\frac{1}{3}$
Funded debt outstanding	133,333 33 $\frac{1}{3}$	Cash realized on same	129,976 66 $\frac{2}{3}$

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during the year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading and masonry	\$262,455 93
Ballast		
Bridges	36,274 56
Superstructure (including ties).....	\$644 93	86,540 65
Rails.....	69,110 43
Land and land damages.....	506,110 05
Fences	12,484 29
Passenger and freight stations	50,463 72
Engine and car houses	13,120 87
Shops, machinery and tools.....	3,689 13
Fuel and water stations.....	3,415 70
Engineering expenses..	146,117 95
Interest and discount charged to construction.	25,175 00
Purchase of constructed road.....	27,000 00
Telegraph line.....	1,005 00
Buildings, furniture and fixtures, and grounds.	22,155 47	305,273 40
Total cost of road.....	\$22,800 40	\$1,548,236 68

Equipment.

Locomotives .	\$4,612 00	\$55,074 20
Passenger cars.....	.....	76,344 36
Freight and other cars.....	.....	4,473 28
Total cost of equipment	\$4,612 00	\$135,891 84
Grand total cost of road and equipment	\$27,412 40	\$1,684,128 52

Buildings, furniture, fixtures and grounds	\$22,155 47
Superstructure, new pump and ties.	644 93
New locomotive.....	4,612 00
Total.....	<u>\$27,412 40</u>

Cost of road per mile owned.....	\$206,431 56
Cost of equipment per mile of road owned.....	18,118 91
Cost of road and equipment per mile of road owned.....	224,550 47
Cost of equipment per mile of road operated.....	18,118 91

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation..	\$176,504 50
Less operating expenses excluding all taxes....	166,778 05
Net earnings from operation	<u>\$9,726 45</u>

Gross income from all sources.....	\$9,726 45
------------------------------------	------------

Deductions from income as follows, viz. :

Interest on funded debt due and accrued.....	\$70,000 00	
Taxes on property used in operation of road..	592 78	
Taxes on earnings and capital stock.....	844 55	
Other interest due and accrued.....	6,403 52	
		<u>77,840 85</u>

Deficit for year ending September 30, 1885.....	\$68,114 40
Surplus up to September 30, 1884	49,039 71

Losses by individuals.....	\$19,074 69
	16,003 57

Total deficit September 30, 1885.....	<u>\$35,078 26</u>
---------------------------------------	--------------------

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$923 40	\$923 40
Passengers, local	\$149,680 87		149,680 87
Express.....	751 90		751 90
Miscellaneous, as follows, viz.:			
From rents..... \$24,190 00			
From contracts	800 00		
From sale materials.....	158 33		
	25,148 33		25,148 33
Total gross earnings.....	\$175,581 10	\$923 40	\$176,504 50

Operating Expenses.

Maintenance of way and structures :	
Repairs of track	\$13,352 86
Repairs of bridges (including culverts and cattle guards).....	603 20

Repairs of stations, shops, docks, etc.	\$487 61
Repairs of fences.	56 86
Other expenses for maintenance of way and structures.	66,095 00

Total.	\$80,595 53
----------------	-------------

Maintenance of equipment :

Repairs of locomotives	\$9,360 17
Repairs of cars.	11,592 82
Repairs of machinery and tools.	8 51
Other expenses for maintenance of equipment.	517 13

Total	\$21,478 63
-----------------	-------------

Conducting transportation :

Wages of conductors and men	\$6,178 28
Wages of engineers and firemen.	7,558 75
Fuel for locomotives.	17,786 48
Oil and waste.	1,397 58
Water supply	1,525 47
Wages of station agents and clerks.	5,822 45
Wages of watchmen, flagmen and switchmen	7,719 58
Station supplies.	169 57

Total.	\$48,158 16
----------------	-------------

General expenses :

Salaries of general officers and clerks.	\$4,059 08
General office expenses and supplies	1,357 52
Stationery and printing.	337 28
Outside agencies and advertising	2,731 44
Injuries to persons	1,283 46
Other general expenses.	6,776 95

Total.	\$16,545 73
----------------	-------------

Grand total operating expenses.	\$166,778 05
---	--------------

Operating cost, 94.485 per cent of earnings (excluding taxes).

Operating cost, 95.303 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated : Gross earnings, \$23,533.93 ; expenses, \$22,237.07 ; net earnings, \$1,296.86.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$1,548,236 68
Cost of equipment	135,891 84

Current assets, as follows, viz.:

Cash on hand.	\$9,188 87
Open accounts	3,506 03
Materials and supplies.	1,400 00
Profit and loss (deficiency)	35,078 26

\$1,733,301 68

Liabilities.

Capital stock.....	\$496,150 00
Funded debt.....	1,000,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$105,000 00
Open accounts.....	40,901 68
Loans and bills payable.....	91,250 00
	<u>\$1,733,301 68</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Southward bound, local.	Northward bound, local.	In both direc- tions, local.
Number of passengers carried	553,265	572,792	1,126,057
Number of passengers carried one mile.....	3,690,287	3,791,208	7,481,495
Number of tons of freight carried.....	1,368	204	1,572
Number of tons of freight carried one mile.....	8,892	1,326	10,218
Passenger train mileage.....	56,293	56,293	112,586
Freight train mileage.....	1,670	1,670	3,340
All other train mileage.....	1,197	1,197	2,394
Total train mileage.....	59,160	59,160	118,320

Average number of cars (all kinds) in passenger trains.....	5
Average number of cars in freight trains.....	1
Average rate received per mile for passengers, all classes	*2.079 cents.
Average rate received per mile per ton on freight, all classes....	7.832 cents.

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of ordinary freight trains, including stops.....	15

Average number of passengers per train	†90
Average number tons of freight per train	†5½
Average number of miles each passenger carried	5
Average number of miles each ton of freight carried.....	6½

* Should be 02.00 cents. }
† Should be 67. } R. R. Commissioners.
‡ Should be 3. }

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line.....	7.50	7.50
Single track on main line.....	7.50	7.50
Second track on main line.....	7.50	7.50
Sidings and turnouts on main line... ..	2.36	2.36
Grand total of tracks, sidings and turnouts...	17.36	17.36
Laid with steel rail, main line... ..	15.00	15.00

Average life of rails, steel, 20 years; average life of ties, 5 years; weight of rails per yard, steel, maximum, 56 lbs.; gauge of track, 4 feet 8½ inches. Bal-
lasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	9	1,550
Wooden bridges.....	2	175
Wooden trestles.....	1	100
Total.....	12	1,825

Equipment.

	No. owned.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers.....	8	6,400	5	8	.....
Total.....	8			8	.....
First-class passenger cars.....	42	25,000	5	42	42
Baggage, mail and express cars.....	2	25,000	5	2	2
Total.....	44			44	44

Equipment — (Continued).

	No. owned.	Maximum of weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Box freight cars.....	1	16,000	5	.....	1
Flat freight cars.....	6	15,000	25	.....	.....
Service cars	1	15,000	2	.....	.....
Total.....	8			.....	1

Westinghouse and Ames' vacuum brakes, and Miller and buffer coupler are used.
Switches used: Horton split.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles.	8½	8½
Stations, passenger.....	6	6
Stations, fuel and water	2	2
Engine houses.	1	1
Machine and car-shops.....	1	1
Highway crossings at grade protected by gates or flagmen	13	13
Over head obstructions less than 20 feet above track.....	11	11

Passenger cars heated by steam, lighted with oil and ventilated with Cramer's patent.
Westcott's Express Company run over the line on percentage of business.

Description of Freight Moved.

	Tons.
Flour.	62
Meats and provisions.....	22
Lumber ...	698
Coal and coke. ..	65
Petroleum and other oils.....	78
All other merchandise.	647
Total.....	1,572

Number of Accidents.

	Injured.	Killed.	Total.
Other than passengers or employees.....	1	2	3

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists...	3	10	\$80 00
Carpenters	5	10	75 00
Conductors — passenger ...	3	12	66 26
Engineers — passenger....	3	12	89 00
Firemen.....	3	12	47 00
Wipers	3	12	40 00
Brakemen — passenger.....	6	12	47 00
Road masters..	1	10	70 00
Section foremen.....	2	10	45 00
Laborers.....	10	10	45 00
Flagmen.....	13	12	40 00
Switchmen and watchmen.....	11	12	55 00

Average number of persons employed (including officials) during year.....	75
Aggregate amount of salaries and wages paid.....	\$44,373 44

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES JOURDAN	Brooklyn, N. Y.
Secretary	E. L. LANGFORD	Brooklyn, N. Y.
Treasurer	GEORGE W. CHAUNCEY.....	Brooklyn, N. Y.
Superintendent.....	J. L. MORROW.....	Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
WILLIAM MARSHALL.....	Brooklyn, N. Y.
STEPHEN H. HERRIMAN.....	Brooklyn, N. Y.
JAMES JOURDAN	Brooklyn, N. Y.
GEORGE I. MURPHY ...	Brooklyn, N. Y.
GORDON L. FORD.....	Brooklyn, N. Y.
FREDERICK A. SCHROEDER	Brooklyn, N. Y.
AARON S. ROBBINS	Brooklyn, N. Y.
ALBERT DAGGETT.....	Brooklyn, N. Y.
BENJAMIN F. TRACY.....	Brooklyn, N. Y.
GEORGE W. CHAUNCEY	Brooklyn, N. Y.
URIEL A. MURDOCK.....	New York city.
ROBINSON GILL.....	Brooklyn, N. Y.
ABRAHAM LOTT	Brooklyn, N. Y.

Title of company, Brooklyn, Flatbush and Coney Island Railroad Company.
General office at 346 Fulton street, Brooklyn.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Monday of September.
For information concerning this report address E. L. Langford, Secretary, 346
Fulton street, Brooklyn, N. Y.

BROOKLYN AND LONG ISLAND CABLE.

(Date of charter, March 13, 1884.)

NOT IN OPERATION.

Organized in pursuance of the provisions of an act of the Legislature of the State of New York, entitled “An act supplementary to the act entitled ‘An act to authorize the formation of railroad corporations, and to regulate the same, passed April 2, 1850,’” passed April 20, 1866, and the acts amendatory thereof and supplemental thereto, and the acts to which the same is supplementary or amendatory.

This railway in the city of Brooklyn is to be an elevated railway

CAPITAL STOCK.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	10,000	\$1,000,000 00	.....
Issued for actual cash and now out-standing	500	50,000 00	\$5,000 00
Total of common stock now outstanding			\$50,000 00
Number of stockholders... ..			10

COST OF ROAD AND EQUIPMENT.

Road.		Total cost of road up to Sept. 30, 1885.
Grading and masonry		\$20,005 22
Ballast		
Bridges		
Superstructure (including ties).....		
Rails.....		
Land.....		
Land damages		
Fences		
Passenger and freight stations		
Fuel and water stations.....		
Engine and car houses . . .		
Shops, machinery and tools.....		
Engineering expenses		
Interest and discount charged to construction.....		
Road built by contract.....		
Purchase of constructed road.....		
Telegraph line.....		
Wharfing		
Total cost of road.....		\$20,005 22

BROOKLYN AND LONG ISLAND CABLE.

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GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$20,005 22
Current assets, as follows, viz.:	
Cash on hand.	5,000 00
	<hr/>
	\$25,005 22
	<hr/>
<i>Liabilities.</i>	
Capital stock.....	\$5,000 00
Current liabilities, as follows, viz.:	
Loans	20,005 22
	<hr/>
	\$25,005 22
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from South Ferry and from Brooklyn Bridge to Jamaica.....	15	15

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	AUSTIN CORBIN	115 Broadway, N. Y.
Vice-President..	WM. RICHARDSON..	Atlantic ave., Brooklyn, N. Y.
Treasurer.....	NEWBERRY H. FROST...	Atlantic ave., Brooklyn, N. Y.
Secretary.....	CHARLES BRUFF	115 Broadway, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN ROGERS MAXWELL.....	Brooklyn, N. Y.
WILLIAM RICHARDSON	Brooklyn, N. Y.
NEWBERRY H. FROST.....	Brooklyn, N. Y.
HENRY WILLIAM MAXWELL.....	Brooklyn, N. Y.
AUSTIN CORBIN.....	Islip, L. I.
HENRY GRAVES	Orange, N. J.
FREDERICK A. SCHROEDER ..	Brooklyn, N. Y.
THOMAS MURPHY.....	Brooklyn, N. Y.
WILLIAM B. KENDALL	Brooklyn, N. Y.
SAMUEL W. BOWNE.....	Brooklyn, N. Y.

Title of company, The Brooklyn and Long Island Cable Railway Company.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report address Charles Bruff, Secretary, 115 Broadway, New York.

BROOKLYN AND MONTAUK.

LESSOR.

LESSEE, LONG ISLAND RAILROAD CO.

(Date of charter November 20, 1879.)

The Brooklyn and Montauk Railroad Company was incorporated by certificate filed in the office of the Secretary of State, November 20, 1879. It is a re-organization of the Southside Railroad Company of Long Island, and of the Southern Railroad Company. The road was sold under foreclosure of the sinking fund mortgage of the Southside Railroad Company and the general mortgage of the Southern Railroad Company, and was conveyed to this company subject to \$750,000 Southside first mortgage bonds on the main line, and to a \$60,000 mortgage on the Rockaway Branch, which last mentioned mortgage has since been foreclosed and the property covered by it conveyed to the company in exchange for stock reserved for this purpose.

The Southside sinking fund mortgage was.....	\$1,500,000 00
The Southern Railroad general mortgage was	500,000 00
	<u>\$2,000,000 00</u>

The capital stock of this company was fixed at \$2,000,000, of which \$1,100,000 was preferred, and \$900,000 common stock.

The sinking fund bondholders received :

Sixty per cent. preferred stock.....	\$900,000 00
Forty per cent. common stock.....	600,000 00
	<u>\$1,500,000 00</u>

The Southern general bondholders received :

Forty per cent. preferred stock.....	\$200,000 00
Sixty per cent. common stock	300,000 00
	<u>\$500,000 00</u>

Sinking fund preferred stock..	\$900,000 00	Common stock..	\$600,000 00
Southern preferred stock.....	200,000 00	Common stock..	300,000 00
	<u>\$1,100,000 00</u>		<u>\$900,000 00</u>

The entire amount of the sinking fund mortgage was outstanding, and the stock which was to be issued for these bonds was..	\$1,500,000 00
The amount of the Southern mortgage outstanding was.. .. .	411,000 00
	<hr/>
	\$1,911,000 00
Leaving stock unissued.....	*89,000 00
	<hr/>
	\$2,000,000 00
	<hr/>

The only statute affecting this company is chapter 78, Laws of 1881, authorizing the change of the date of its annual meeting from the first Tuesday to the first Wednesday of November, the former day being in some years election day. The road is leased to the Long Island Railroad Company at a rental of 25 per cent. of the net profits of the Long Island system. The lease runs for fifty years from October 1st, 1879.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter..	9,000	\$900,000 00	11,000	\$1,100,000 00
Issued for actual cash, or bonds surrendered.....	8,964	896,400 00	10,946	1,094,600 00

Grand total of common and preferred stock now outstanding.....	\$1,991,000 00
Number of stockholders.....	154

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds of the Southside R. R. Co. of L. I..	Mar. 1, 1867	20	p. c. 7	Sept. 1, 1887	\$750,000	\$750,000
† Real estate mortgages of Southside and Southern R. Co.....	.....	..	..	.....	{ 32,000 2,000 9,500	..... ..... 43,500
First mortgage, Brooklyn and Montauk R. R. Co.....	April 1, 1881	30	6	Oct. 1, 1901	1,000,000	250,000
Total.....	.....	..	..	.....	\$1,793,000	\$1,043,500

* This amount, \$89,000 of stock, was issued during the fiscal year ending September 30, 1883, in consideration of the conveyance to this company of the Rockaway Branch, which had been incumbered by a \$60,000 mortgage at the time of the organization of this company. This mortgage was foreclosed, and the property purchased by a person who subsequently conveyed it to this company freed from the claim of the mortgage. This issue was made in pursuance of the incorporation of the company and its plan for the issue of its stock.

† These mortgages were existing liens at the time of the organization of this company but were not assumed by it.

COST OF ROAD AND EQUIPMENT.

The cost of road and its equipment at present time as in past reports is represented by its

Capital stock.....	\$2,000,000 00
Mortgage debt.....	1,043,500 00
Total.....	\$3,043,500 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

No rent has been paid by the Long Island Railroad Company, lessee.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

For details see report of Long Island Railroad Company, lessee.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$3,043,500 00
<i>Liabilities.</i>	
Capital stock.....	\$2,000,000 00
Funded debt.....	1,043,500 00
	\$3,043,500 00

TRAFFIC AND MILEAGE STATISTICS.

See report of Long Island Railroad Company.

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State,	Entire length.
Main line from Brooklyn to Eastport.....	67.078	67.078
Branches or other roads ..	10.925	10.925
Single track on main line.....	67.078	67.078
Single track on branches.....	10.925	10.925
Total single track.....	78.003	78.003
Second track on main line	8.484	8.484
Second track on branches or other roads.....	1.515	1.515
Total second track.....	9.999	9.999
Sidings and turnouts on main line... ..	10.458	10.458
Sidings and turnouts on branches.....	2.839	2.839
Total sidings and turnouts..	13.297	13.297
Grand total of tracks, sidings and turnouts.....	101.299	101.299

	Miles.
Laid with steel rail, main line.....	75.562
Laid with steel rail, branches or other roads.....	8.064
Laid with iron rail, main line	10.458
Laid with iron rail, branches or other roads	7.215

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Hunters Point & South Side R.R. Far Rockaway branch.....	N. Y. & Flush- ing Junction..	Fresh Pond.....	1.515	1.515	owned.	1.515	3.030	.....
	Valley Stream.	Neptune House..	9.410	9.410	owned.	*2.839	5.034	7.215

MISCELLANEOUS STATISTICS.

See report of Long Island Railroad Company.

OFFICERS OF THE COMPANY.
(Elected Nov. 4, 1885.)

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	DANIEL LORD.....	120 Broadway, N. Y. city.
Treasurer.	ALEXANDER H. STEVENS..	62 Wall st., N. Y. city.
Secretary.	FRANKLIN B. LORD.....	120 Broadway, N. Y. city.

Elected November 5, 1884.

President.....	AUSTIN CORBIN.....	115 Broadway, N. Y. city.
Treasurer.....	HENRY GRAVES.....	115 Broadway, N. Y. city.
Secretary	DANIEL LORD	120 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.
(Elected Nov. 5, 1885.)

<i>Name.</i>	<i>Residence.</i>
FREDERICK D. TAPPAN.....	New York city.
ALEX. H. STEVENS	New York city.
DANIEL LORD.....	New York city.
WM. H. JACKSON.....	New York city.
WM. FLOYD JONES.....	Seaford, L. I.
E. B. WILLETTS.....	New York city.
FRANKLIN B. LORD	Lawrence, L. I.
CHARLES E. MILLER	New York city.
GEORGE DE F. LORD.....	New York city.
AUSTIN CORBIN.....	Islip, N. Y.
HENRY GRAVES.....	Orange, N. J.
J. RODGERS MAXWELL.....	Brooklyn, N. Y.
H. W. MAXWELL.....	Brooklyn, N. Y.

Title of company, The Brooklyn and Montauk Railroad Company.
General office at 120 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Wednesday in November,
For information concerning this report address Daniel Lord, President, 120
Broadway, New York city.

* Sidings.

BROOKLYN AND QUEENS COUNTY.

(Date of charter, February 24, 1883.)

NOT IN OPERATION.

The Brooklyn and Queens County Railroad Company was organized on or about the 24th day of February, 1883, pursuant to and in conformity with an act of the Legislature of the State of New York, passed on the 2d day of April, 1850, entitled "An act to authorize the formation of railroad corporations and to regulate the same," and the several acts of said Legislature amendatory thereof, by the filing of the articles of association thereof in the office of the Secretary of State of the State of New York.

The road as projected will run from Fulton Ferry, in the city of Brooklyn, county of Kings and State of New York, to the road of the New York, Woodhaven and Rockaway Railroad Company, in the town of Jamaica, county of Queens, and State of New York.

No part of it has yet been constructed.

A petition has been submitted to the common council of the city of Brooklyn, for the permission of the corporation, and the same has been referred to the committee on railroads.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	35,000	\$350,000 00	
Issued for actual cash and now outstanding	10	1,000 00	\$1,000 00

Grand total of common stock now outstanding.....	\$1,000
Number of stockholders.....	26

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Engineering expenses.....	\$289 65

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road ..	\$289 65
Current assets, as follows, viz.:	
Cash on hand ..	710 35
	\$1,000 00
<i>Liabilities.</i>	
Capital stock..	\$1,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Main line from Fulton Ferry, in the city of Brooklyn, Kings county, New York, a distance of nine miles, to the road of the New York, Woodlawn and Rockaway Railroad Company, in the town of Jamaica, Queens county, New York.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	SIEGMUND T. MEYER.	57 Broadway, New York.
Vice-President.....	JOHN B. SMITH	2 Nassau St., New York.
Treasurer....	ARTHUR L. MEYER.. ...	57 Broadway, New York.
Secretary	JOSEPH M. EMANUEL.....	57 Broadway, New York.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SIEGMUND T. MEYER.....	New York city.
JOSEPH M. EMANUEL.....	Mahwah, N. J.
ARTHUR L. MEYER.....	New York city.
JOHN B. SMITH	New York city.
AUGUSTUS C. FRANSIOLI.	Brooklyn, N. Y.
SAMUEL ULLMANN.....	New York city.
PHILIP L. MEYER.....	New York city.
ABRAHAM J. DITTENHOEFER.....	New York city.
FREDERICK STROMEYER ...	New York city.
CHARLES W. KLEBISCH	New York city.
JOHN GEORGE HEINTZE.	New York city.
LEE PHILLIPS.....	New York city.
WILLIAM E. MORRIS....	New York city.

Title of company, The Brooklyn and Queens County Railroad Company.
General office at No. 57 Broadway, New York city.
For information concerning this report, address A. C. Fransioli, 2 Nassau St., New York.

BROOKLYN AND ROCKAWAY BEACH.

(Date of charter, December 14, 1863.)

This road was finished and commenced running trains in the autumn of 1864. As authorized by law the company operated a ferry in connection with its road, across Jamaica Bay to Rockaway Beach during the summer months of 1865, and have continued to operate the same each summer since 1865 to date of this report. Special privileges were granted to the company by the State Legislature, by chapter 172 of the Laws of 1864, passed April 12, 1864, chapter 366 of the Laws of 1866, passed April 4, 1866, chapter 759 of the Laws of 1871, passed April 26, 1871. This company has a very costly terminus on Jamaica Bay at Canarsie, Kings county, the same having been filled in the bay with earth at a large expense, upon which has been erected a large hotel at a cost of about \$46,000, including the furniture, with other buildings at considerable cost. The company also excavated a steamboat channel in the shallow water of Jamaica Bay, from the terminus of its road about one mile in length, to reach deep navigable water, and now maintains the same for the use of its steamboats for ferry purposes. The cost of the dock hotel and other buildings are covered by the stock mortgage debt and its net earnings.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	3,000	\$150,000 00
Issued for actual cash, and now outstanding....	2,950	147,500 00
Grand total of common stock now outstanding... ..		
Number of stockholders.....		15

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
*First mortgage bonds. . .	1869. Apr. 15	20	p.c. 7	Apr. 15 and Oct. 15, each year.	\$80,000 00	\$58,000 00	Sold at 95

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	.....	\$83,716 34
Passenger and freight station (a new building)..	\$3,585 73	118,147 11
Total cost of road	\$3,585 73	\$201,863 35

Equipment.

Locomotives, 4.....	8,545 36	57,221 02
Passenger cars, 13.....		
Four new locomotives, and one new eight-wheel close passenger car.....		
Six small four-wheel flat cars		
Grand total cost of road and equipment	\$12,131 09	\$259,084 37

* In August, 1865, bonds were issued, secured by a first mortgage to the amount of \$35,000, payable in two years. They were paid and the mortgage satisfied. They were sold at 95 per cent; afterward the total amount of \$80,000 of bonds were issued, secured by first mortgage and sold at 95 per cent. The company has paid \$22,000 of these bonds at par leaving outstanding \$58,000 at this date.

The sum of \$3,585.73 for additions and betterments to road was the actual cost of a large addition to one of the buildings on the company's wharf at Jamaica bay.. . . .	\$3,585 73
The sum of \$8,545.36 for additions and betterments to equipments was to pay for one new locomotive engine, one new eight-wheel close passenger car, and the putting on to all the rolling stock Eames' vacuum brakes and new automatic bumpers.....	8,545 36
	<hr/>
	12,131 09
	<hr/>

Interest and discount charged to construction, five per cent on bonds.

Road built by day labor.

Wharfing. Large wharf on Jamaica bay, on which are located a large hotel and other buildings, cost included in cost of road.

No detailed account was kept of the cost of the road when built. It has extensive docks and buildings on Jamaica Bay included in cost as reported. The dredging of a channel in Jamaica bay is also included in the cost of the road.

Cost of road per mile owned	\$57,725 30
Cost of equipment per mile of road owned.....	16,348 86
	<hr/>
Cost of road and equipment per mile of road owned.....	\$74,074 16
	<hr/>
Cost of equipment per mile of road operated.....	\$16,348 86
	<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$43,580 85
Less operating expenses (excluding all taxes).....	27,344 84
	<hr/>
Net earnings from operation	\$16,236 01
Income from other sources as follows, viz.:	
Sale of old iron and other material	771 62
	<hr/>
Gross income from all sources.....	\$17,007 63
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$6,489 16
Taxes on property used in operation of road.....	566 34
Taxes on earnings and capital stock	172 65
Taxes other than above.. . . .	38 77
	<hr/>
	7,266 92
	<hr/>
Net income from all sources	\$9,740 71
	<hr/>
Total surplus up to September 30, 1885.....	\$9,740 71
	<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENS

Earnings.

Passengers, through and local.....	\$35,437 35
Mail. (No mail carried.)	
Express. (No express on the road.)	
Miscellaneous, as follows, viz.:	
Rents collected.....	8,143 50
	<hr/>
Total gross earnings.....	\$43,580 85
	<hr/>

Operating Expenses.

Maintenance of way and structures :	
Repairs of track.....	\$303 98
Steel rails laid.....	561 90
Repairs of road bed	2,000 69
Repairs of stations, shops, docks, etc.....	1,125 79
Total.....	\$3,992 36
Maintenance of equipment :	
Repairs of locomotives.....	\$899 62
Repairs of cars.....	869 79
Total.....	\$1,769 41
Conducting transportation :	
Wages of conductors and men.....	\$1,148 83
Wages of engineers and firemen.....	1,059 29
Fuel for locomotives.....	3,491 20
Oil and waste.....	339 72
Water supply.....	396 04
Wages of station agents and clerks.....	176 84
Wages of watchmen, flagmen and switchmen	1,046 00
Cost of operating a ferry across Jamaica bay.....	8,855 79
Other expenses for conducting transportation.....	156 83
Total.....	\$16,670 54
General expenses :	
Salaries of general officers and clerks.....	\$3,230 00
General office expenses and supplies.....	150 00
Stationery and printing.....	130 33
Outside agencies and advertising	334 29
Legal expenses. (In expense account.)	
Injuries to persons	465 41
Other general expenses :	
Police	\$226 60
Insurance.....	375 90
	602 50
Total.....	\$4,912 53
Grand total operating expenses.....	\$27,344 84
Operating cost, 63 per cent. of earnings (excluding taxes.)	
Operating cost, 65 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)	
Per mile of road operated :	
Gross earnings.....	\$12,451 66
Expenses.....	7,812 82
Net earnings.....	\$4,638 84

* GENERAL BALANCE SHEET DECEMBER 8, 1885.

Assets.

Cost of road.....	\$201,863 35
Cost of equipment.....	57,221 02

* The company's books were not written up September 30, 1885. The balance sheet of December 8, 1885, is given. Other portions of the report showing receipts and expenditures are for the year ending September 30, 1885.

Current assets, as follows, viz.:	
Cash on hand.....	\$258 80
Open accounts receivable.....	975 91
Discrepancy	1 03
	<hr/>
	\$260,320 11
	<hr/>

<i>Liabilities.</i>	
Capital stock.....	\$147,500 00
Funded debt.....	58,000 00
Current liabilities, as follows, viz.:	
Open accounts payable. ...	6,652 50
Loans and bills payable.....	15,048 52
Profit and loss account as per ledger.....	*33,119 09
	<hr/>
	\$260,320 11
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

Number of passengers carried.....	390,000
	<hr/>

Estimated the road is 3½ miles long. Has six stops including terminus. Fare largely collected on trains. No actual account can be kept.

- No freight carried.
- No account kept of passenger train mileage.
- No freight trains on road.
- No other than passenger trains on road.

	Through and local, cents.
Average rate received per mile for passengers, first class.....	2½
Average rate received per mile for passengers, all classes.....	2½
	<hr/>

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	18
	<hr/>

No express trains ; no freight trains ; no fast trains.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from East New York, Kings Co., to Canarsie, on Jamaica Bay.....	3½	3½
Single track on main line.....	3½	3½
Sidings and turnouts on main line.....	1	.....
Grand total of tracks, sidings and turnouts.....	4½	.....
Laid with steel rail, main line.....	1	.....
Laid with iron rail, main line.....	2½	.....

* The net earnings represented by credit balance of profit and loss have been expended in permanent improvements on the property, and in paying \$22,000 of the bonded debt.

Average life of rails: Iron, 10 years; average life of ties, 8 years; weight of rails per yard, steel, maximum, 50 lbs.; minimum, 50 lbs.; iron, maximum, 50 lbs.; minimum, 50 lbs.; gauge of track, 4 feet 6 inches. Ballasted with sand and coal ashes.

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers.....	4	\$5,500	20 tons.	No experience.	4	4
First-class passenger cars	13	.....	.....	.....	All.	All.
Flat freight cars.....	*6	.....	.....	.....	....	....

Eames' vacuum brake ; couplers from Brill & Co., Philadelphia, used on passenger cars.

Switches used : Common switch.

MISCELLANEOUS STATISTICS.

Stations, fuel and water.....	1
Engine houses.....	1
Machine and car shops.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$10,000 00
Length of steel rails laid during year in repairs.	$\frac{1}{4}$ miles.
Flagman maintained at important crossings during summer season, and one or two in winter.	

Passenger cars are heated by coal stoves, lighted by lamps and ventilated by windows in close cars. Some cars are open for suummer use.

Employees.

	Average number.
Machinists.....	1
Conductors—passenger	2
Engineers—passenger	2
Firemen.....	1
Wipers.....	1
Brakemen—passenger	2 to 4
Road masters	1
Section foremen.....	
Sectionmen.....	5
Laborers.....	No reg'r force.
Flagmen.....	2 to 5
Switchmen and watchmen.....	3

Average number of persons employed (including officials) during year	†
Aggregate amount of salaries and wages paid during year.....	†

* Small four wheel cars.
†As most of our business is done in the summer and early autumn, it is impossible to give intelligent replies to these and many other questions.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Pres't and Treas..	DEWITT C. LITTLEJOHN ..	Oswego, N. Y.
Secretary... ..	HENRY W. JOHNSON.....	239 Broadway, N. Y. city.
Superintendent...	WM. WARNER.....	Canarsie, N. Y.
Vice-President...	HUGH LITTLEJOHN.....	Kenton, O.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
DEWITT C. LITTLEJOHN.....	Oswego, N. Y.
HENRY W. JOHNSON	New York city.
HUGH LITTLEJOHN.....	Kenton, O.
WILLIAM WARNER.....	Canarsie, N. Y.
F. C. CANTINE	Orange, N. J.
S. H. P. LATHROP	Oswego, N. Y.
S. A. LATHROP	New York city.

Title of company, The Brooklyn and Rockaway Beach Railroad Company.
General office at Canarsie, Kings county, N. Y.
Date of close of fiscal year, December 1
Date of stockholders' annual meeting, June 4.
For information concerning this report address D. C. Littlejohn, President and
Treasurer, Oswego, N. Y.

BROOKLYN STEAM TRANSIT.

(Date of charter, June 2, 1871.)

NOT IN OPERATION.

Organized May 10, 1873. One mile of road completed in June, 1878. An act to incorporate the Brooklyn Steam Transit Company passed June 2, 1871, chapter 940. "An act to amend an act to incorporate the Brooklyn Steam Transit Company, passed June 2, 1871," passed May 23, 1873, chapter 611. An act in relation to railroad corporations, passed June 18, 1875, chapter 598.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	30,000	\$3,000,000 00
Issued for actual cash and now outstanding.....	5,005	50,050 00

Number of stockholders 14

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Total cost of construction, land and land damages, engineering expenses, leases and right of way.....	\$59,067 35

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$59,067 35
<hr/>	
<i>Liabilities.</i>	
Capital stock.....	\$50,050 00
Current liabilities, as follows, viz.:	
Loans and bills payable, unfunded debt.....	6,894 38
Profit and interest on uninvested fund before they were expended for construction.....	2,122 97
	<hr/>
	\$59,067 35
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

Main line from or near Fulton Ferry, Brooklyn, to any part of Kings county decided on by directors. One mile built in Flatbush southerly from Prospect park, and laid with iron rail.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	H. W. SAGE.....	Ithaca, N. Y.
Vice-President.....	E. C. LITCHFIELD.....	Brooklyn, N. Y.
Treasurer.....	WM. H. SAGE.....	Ithaca, N. Y.
Secretary.....	E. H. BABCOCK.....	Brooklyn, N. Y.
Engineer.....	CHAS. L. SNOW.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
H. W. SAGE.....	Ithaca, N. Y.
CHAS. L. BABCOCK.....	Brooklyn, N. Y.
EDWIN C. LITCHFIELD.....	Brooklyn, N. Y.
ISAAC HENDERSON.....	New York city.
SAM'L F. ENGS.....	Brooklyn, N. Y.
ROBERT G. HUBBARD.....	Cazenovia, N. Y.
EDWIN H. LITCHFIELD.....	Brooklyn, N. Y.
CORNELIUS R. ELWELL.....	Brooklyn, N. Y.
E. H. BABCOCK.....	Brooklyn, N. Y.
CALVIN BURR.....	New York city.
URIAL H. MURDOCK.....	New York city.
WM. H. SAGE.....	Ithaca, N. Y.

Title of company, Brooklyn Steam Transit Company.
General offices at Ithaca, New York.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday of May.
For information concerning this report address H. W. Sage, President, Ithaca, N. Y.

BROOKLYN UNDERGROUND.

(Date of charter, March 12, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000 00	.....
Issued for actual cash, and now outstanding..	360	*36,000 00	\$3,600 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross income from all sources, including interest.....	\$3,734 74
All expenses to date.....	1,625 43
Net income from all sources.....	\$2,109 31

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	HENRY MUMFORD.....	Brooklyn, N. Y.
Vice-President.....	JOHN FRENCH.....	Brooklyn, N. Y.
Treasurer.....	ISAAC H. CARY.....	Brooklyn, N. Y.
Secretary.....	B. T. LYNCH.....	Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EUGENE D. BERRI	Brooklyn, N. Y.
O. S. BALDWIN.....	Brooklyn, N. Y.
J. N. BALCH	Brooklyn, N. Y.
ISAAC H. CARY.. ..	Brooklyn, N. Y.
S. B. DURYEA.....	Brooklyn, N. Y.
JOHN FRENCH	Brooklyn, N. Y.
ED. FREEL.	Brooklyn, N. Y.
T. K. HORTON.....	Brooklyn, N. Y.
J. M. LEAVITT... ..	Brooklyn, N. Y.
B. T. LYNCH.....	Brooklyn, N. Y.
HENRY MUMFORD.....	Brooklyn, N. Y.
A. J. NUTTING.....	Brooklyn, N. Y.
G. C. BARKLAY.....	Brooklyn, N. Y.

Title of company, The Brooklyn Underground Railroad Company.
General offices at 16 Court street.

* On which ten per cent is paid.

BUFFALO, BRADFORD AND PITTSBURG.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter consolidation, March 4, 1859.)

Buffalo and Bradford Railroad Company organized in Pennsylvania, March 14, 1856.
Buffalo and Pittsburgh Railroad Company organized in New York, October 15, 1852.
Consolidated by filing certificate of consolidation in Pennsylvania, February 26, 1859, in New York, March 4, 1859.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	Unlimited.	\$100 00	.....
* Issued for actual cash, on account of construction and now outstanding.....	22, 864	2, 286, 400 00	\$2, 286, 400 00

Number of stockholders..... 29

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
Mortgage bonds.....	Jan. 1, 1865	31	p.c. 7	Jan. and July	\$2, 000, 000	\$580, 000

Per mile of road owned :			
Capital stock outstanding	\$87,946 15		
Funded debt outstanding	20,746 00	Cash realized on same	\$20,746 00

* It is not possible to separate the amount issued for cash from the amount issued for construction.

COST OF ROAD AND EQUIPMENT.

Details of the cost of this road are not obtainable ; the cost was defrayed by the issue of bonds and stock of the two companies consolidating to the contractors for building them respectively.

In reports heretofore made the cost has been fixed at the amount of capital stock and mortgage debt, viz.: \$2,866,400.

Equipment is furnished by the Erie Company, lessee.

Cost of road per mile owned, \$110,261.54.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

The accounts of the operations of this road are merged in those of the New York, Lake Erie and Western Railroad Company, lessee.

The statements of its receipts and expenses and of accidents occurring on its line are contained in the annual report of that company.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Carrolton, N. Y., to Gilesville, Pa.	7.81	25.97
Single track on main line.....	7.81	25.97
Sidings and turnouts on main line.....	2.27	8.63
Grand total of tracks, sidings and turnouts.....	10.08	34.60
Laid with steel rail, main line.....	.....	22.73
Laid with iron rail, main line .....	.....	11.87

Weight of rails per yard, steel, maximum, 63 lbs.; iron, maximum, 63 lbs.; gauge of track, 4 feet 8 inches. Ballasted with gravel.

Bridges.

Aggregate length
in this State—Feet.

Iron bridges	189.33
Wooden bridges	628.00
Wooden trestles.....	2,913.00
Total.	3,730.33

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	120
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OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	SAMUEL HINES.....	Scranton, Pa.
Secretary	AUG. R. MACDONOUGH.....	P. O. Box 839, N. Y. city.
Treasurer.....	EDWARD WHITE.....	P. O. Box 839, N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
SAMUEL HINES	Scranton, Pa.
WILLIAM A. MAY.....	Scranton, Pa.
JOSEPH H. STEEL.....	Scranton, Pa.
ABRAM K. JOHNSON.....	Bradford, Pa.
JOHN KING.....	New York city.
AUGUSTUS R. MACDONOUGH.....	New York city.
(One vacancy.)	

Title of company, The Buffalo, Bradford and Pittsburg Railroad Company.
General office at 21 Cortlandt street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday in June.
For information concerning this report address A. R. Macdonough, Secretary,
P O. Box 839, New York city.

BUFFALO, CAYUGA VALLEY AND PINE CREEK.

(Date of charter, June 21, 1882.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	5,000	\$500,000 00
Issued for actual cash and now outstanding.....	.....	5,933 67

Number of stockholders..... 178

COST OF ROAD AND EQUIPMENT.	Total cost of road up to Sept. 30, 1885.
Interest and discount charged to construction.....	\$1,533 67

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$1,533 67
Vouchers for loans to stockholders	4,400 00
	\$5,933 67
Liabilities.	
Capital stock.....	\$5,933 67

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	ORANGE L. TOZIER	Sheldon, N. Y.
Vice-President	HARRISON T. FOSTER	Marilla, N. Y.
Secretary	FRANK E. BLISS	Wethersfield, N. Y.
Treasurer	WARREN L. HAWES.....	Cowlesville, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HARRISON T. FOSTER.....	Marilla, Erie Co., N. Y.
HENRY C. SARGENT.....	Marilla, Erie Co., N. Y.
RUSSELL D. SMITH.....	Marilla, Erie Co., N. Y.
WARREN L. HAWES.....	Cowlesville, Wyoming Co., N. Y.
WM. N. MARTIN.....	Cowlesville, Wyoming Co., N. Y.
WM. B. PERRY.....	Bennington, Wyoming Co., N. Y.
O. L. TOZIER	Sheldon, Wyoming Co., N. Y.
FRED. SHWAB	Sheldon, Wyoming Co., N. Y.
A. G. GEORGE.....	Sheldon, Wyoming Co., N. Y.
A. G. NEELY.....	Wethersfield, Wyoming Co., N. Y.
GUY P. MORGAN.....	Wethersfield, Wyoming Co., N. Y.
F. E. BLISS.....	Wethersfield, Wyoming Co., N. Y.

For information concerning this report address Hon. Orange L. Tozier, President, Sheldon, N. Y.

BUFFALO CREEK.

(Date of charter, January 25, 1869.)

This is an original corporation and has not been leased or consolidated.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,500	\$250,000 00	.....
Issued for actual cash and now outstanding... ..	2,500	250,000 00	\$250,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on am't out-standing.
			Rate.	When payable.			
Registered, 1st mortgage..	1882. Jan. 1.	25	p.c. 6	July 1, Jan 1.	\$250,000	\$125,000	\$125,000

Per mile of road owned:

Capital stock outstanding,	\$42,955 33	Cash realized on same,	\$42,955 33
Funded debt outstanding,	21,477 67	Cash realized on same,	21,477 67

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$146 74	\$62,960 63
Bridges.....		132,318 26
Rails.....	666 64	218,346 67
Land		86,173 47
Fuel and water stations.....		4,010 40
Engine and car houses.....		1,757 16
Engineering expenses		7,759 63
Telegraph line.....		614 24
Extending ship canal.....		52,959 68
Shore protection (Lake Erie).....		41,080 87
Total cost of road.....	\$813 38	\$607,981 01

Equipment.

Locomotives	41,199 90
Grand total cost of road and equipment.....	\$649,180 91
Cost of road per mile owned.....	\$104,464 09
Cost of equipment per mile of road owned.....	7,079 02
Cost of road and equipment per mile of road owned....	\$111,543 11
Cost of equipment per mile of road operated.....	\$7,079 02
Siding on Ganson street, one-tenth mile.....	813 38

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$112,558 52	
Less operating expenses excluding all taxes.....	48,352 43	
		<hr/>
Net earnings from operation.....	\$64,206 10	
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....	\$9 375 00	
Taxes on property used in operation of road... ..	6,161 74	
Taxes on earnings and capital stock.....	825 00	
Interest on loans.....	10,402 43	
		<hr/>
	26,764 17	
		<hr/>
Net income from all sources.....	\$37,441 93	
		<hr/>
Surplus for year ending September 30, 1885.....	\$37,441 93	
Surplus up to September 30, 1884.....	\$132,865 09	
Uncollectible accounts charged to profit and loss....	660 81	
		<hr/>
	132,204 28	
		<hr/>
Total surplus, September 30, 1885.. ..	\$169,646 21	
		<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Freight	\$112,433 52	
Miscellaneous, as follows, viz.:		
Telegraph receipts.....	\$25 00	
Dock rents... ..	100 00	
		<hr/>
	125 00	
		<hr/>
Total gross earnings.....	\$112,558 52	

Operating Expenses.

Maintenance of way and structures :		
Repairs of track and roadbed.....	\$8,217 57	
Repairs of bridges (including culverts and cattle guards).....	1,519 20	
Repairs of stations, shops, docks, etc.....	442 77	
Repairs of fences.....	18 40	
Other expenses for maintenance of way and structures.....	774 44	
		<hr/>
Total.....	\$10,972 38	
		<hr/>
Maintenance of equipment :		
Repairs of locomotives.....	\$764 87	
Repairs of cars	664 11	
Repairs of machinery and tools.....	119 37	
		<hr/>
Total.....	\$1,548 35	
		<hr/>
Conducting transportation:		
Wages of conductors and men.....	\$7,127 18	
Wages of engineers and firemen.....	6,578 02	
Fuel for locomotives	3,233 15	
Oil and waste.....	549 87	
Water supply.....	690 35	
Wages of station agents and clerks.....	4,362 86	
Wages of watchmen, flagmen and switchmen	5,420 87	
Wages for labor at stations	430 95	
		<hr/>
Total.....	\$28,393 25	
		<hr/>

General expenses :	
Salaries of general officers and clerks.....	\$4,808 33
General office expenses and supplies.	217 89
Stationery and printing.....	491 46
Legal expenses.....	484 79
Damage to cattle and property.....	28 00
Telegraph maintenance and operation.....	1,142 21
Other general expenses.....	265 76
Total.....	<u>\$7,438 44</u>
Grand total operating expenses.....	<u><u>\$48,352 42</u></u>

Operating cost, 42.96 per cent of earnings (excluding taxes).	
Operating cost, 49.17 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated :	
Gross earnings.....	\$19,318 47
Expenses.....	8,307 97
Net earnings.....	<u><u>\$11,010 50</u></u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$607,981 01
Cost of equipment.....	41,199 90
Current assets, as follows, viz.:	
Cash on hand.....	\$372 48
Due by agents.....	69 15
Open accounts	115,639 47
	<u>116,081 10</u>
	<u><u>\$765,262 01</u></u>
<i>Liabilities.</i>	
Capital stock.....	\$250,000 00
Funded debt.....	125,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$1,875 00
Audited vouchers and pay rolls.....	3,740 80
Loans and bills payable.....	215,000 00
	<u>220,615 80</u>
Profit and loss (surplus)....	169,646 21
	<u><u>\$765,262 01</u></u>

TRAFFIC AND MILEAGE STATISTICS.	
	Carried.
Tons of anthracite coal.....	674,696
Tons of bituminous coal.....	626,150
Tons of other freight not designated	715,609
Total	<u><u>2,016,455</u></u>

This road does only terminal and transfer switching service for connecting roads in the city of Buffalo. All such service is charged for at uniform rates per loaded car, without regard to distance, destination or contents. The character of the business is such as not to afford data from which to answer questions under the head of "traffic and mileage statistics," except gross tonnage estimated from the number of loaded cars switched.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles.
Main line from William street to Peck Slip, Buffalo... ..	4.26
Branches or other roads.....	1.56
Single track on main line.....	5.82
Second track on main line.....	2.10
Second track on branches or other roads .....	.24
Total second track	2.34
Sidings and turnouts on main line.....	6.14
Sidings and turnouts on branches or other roads.....	2.14
Total sidings and turnouts... ..	8.28
Grand total of tracks, sidings and turnouts.....	16.44
Laid with steel rail, main line	6.79
Laid with steel rail, branches or other roads.....	1.53
Laid with iron rail, main line.....	5.71
Laid with iron rail branches or other roads.....	2.41

Average life of ties, 10 years; weight of rails per yard, steel, maximum, 58 lbs.; minimum, 58 lbs.; iron, maximum, 58 lbs.; minimum, 58 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	Entire length.	Owned or leased.	Miles of double track and sidings.	Miles laid with steel rail.	Miles laid with iron rail.
Prennatt Street Branch	0.78	Owned.	0.55	.....	1.33
Branch to Lake Erie	0.78	Owned.	1.83	1.53	1.08

Bridges.

	ENTIRE LINE.	
	Number.	Aggregate length.
Iron bridges.....	2	520
Wooden trestles.....	8	1,520
Total.....	10	2,040

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each.
Locomotives, six drivers... ..	5	\$8,239 98	<i>Pounds.</i> 64,000

No cars owned ; all kinds of brakes on cars from other roads.
Switches used: Stub switch formerly. Now using split or safety switches for new work.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	8
Stations, fuel and water.....	1
Railroads crossing road at grade.....	6
Railroads crossing road over grade.....	1
Total assessed value of real estate and personal property of company	\$243,730 00
Highway crossings at grade without protection..	3
Highway crossings at grade protected by gates or flagmen.....	6

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Coal	1,300,846	64
All other articles.....	715,609	36
Total	2,016,455	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	.....	.....	.....
Employees.....	1	.....	1
Others.....	1	2	3
Total	2	2	4

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average No. employed.	Average monthly wages.
Conductors — freight	10	4	\$57 00
Engineers — freight.....	10	4	90 00
Firemen.....	10	4	55 00
Wipers	10	2	50 00
Brakesmen — freight.....	10	12	50 00
Telegraph operators.....	9	2	40 00
Road masters.....	10	1	75 00
Section foremen.....	10	2	50 00
Sectionmen....	10	20	30 00
Flagmen.....	10-12	10	35 00
Switchmen and watchmen.....	10-12	8	35 00

Average number of persons employed (including officials) during year	90
Aggregate amount of salaries and wages paid during year....	\$39,371 82

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	F. L. DANFORTH.....	Buffalo, N. Y.
Secretary and Treasurer....	WM. H. SAYRE.....	Bethlehem, Pa.
General Superintendent....	R. F. GOODMAN..	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
F. L. DANFORTH..	Buffalo, N. Y.
FREDERICK MERCUR.....	Wilkesbarre, Pa.
WILLIAM STEVENSON.....	Sayre, Pa.
WILLIAM H. SAYRE	Bethlehem, Pa.
JOHN KING.....	New York.
WILLIAM LIBBY (elected Dec. 9, 1885).....	New York.
S. M. FELTON (elected Dec. 9, 1885)	New York.

Title of company, Buffalo Creek Railroad Company.
General office at Bethlehem, Pa.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Wednesday in June.
For information concerning this report address Wm. H. Sayre, Secretary and
Treasurer, Bethlehem, Pa.

BUFFALO CREEK TRANSFER.

(Date of charter, June 23, 1881.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	500	\$50,000 00

Number of stockholders.....	10
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COST OF ROAD AND EQUIPMENT.		Total cost of road up to Sept. 30, 1885.
Grading, ballast, superstructure (including ties) and rails		\$4,000 00
Land, land damages and fences.....		46,000 00
Grand total cost of road and equipment		\$50,000 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road.....		\$50,000 00
Current assets as follows, viz.:		
Cash on hand.....	\$49 15	
Materials and supplies.....	150 85	
		200 00
		\$50,200 00
<i>Liabilities.</i>		
Capital stock paid in.....		\$5,000 00
Current liabilities as follows, viz.:		
Unfunded debt, being mortgages on real estate, etc.....		45,200 00
		\$50,200 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line all within the city of Buffalo.....	1.1	1.1
Sidings and turnouts on main line.....	.5	.5
Grand total of tracks, sidings and turnouts...	1.6	1.6
Laid with iron rail (branches or other roads)..	.5	.5

Weight of rails per yard—iron, maximum, 56 pounds. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

MISCELLANEOUS STATISTICS.

Cost of real estate now held by company..... \$46,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	HORACE A. NOBLE.....	202 Main street, Buffalo, N. Y.
Treasurer	JOHN R. WILLIAMS.....	202 Main street, Buffalo, N. Y.
Secretary	FRANK F. WILLIAMS...	284 Main street, Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HORACE A. NOBLE.....	Buffalo, N. Y.
JOHN R. WILLIAMS.....	Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Dexter, Pa.
FRANK C. FERGUSON.....	Buffalo, N. Y.
FRANK F. WILLIAMS.....	Buffalo, N. Y.
JOHN L. WILLIAMS.....	Buffalo, N. Y.
ARTHUR H. WILLIAMS.....	Buffalo, N. Y.

Title of company, Buffalo Creek Transfer Railroad Company.
General office at 202 Main street, Buffalo, N. Y.
Date of close of fiscal year September 30.
Date of stockholder's annual meeting, fourth Monday in June.
For information concerning this report address Frank F. Williams, 284 Main street, Buffalo, N. Y.

BUFFALO ERIE BASIN.

LESSOR.

(Date of charter, July 8, 1876.)

No regular or ordinary transportation business has been done upon this road for which a rate of freight has been charged or paid or schedule trains run. The road is a branch from a connection with the track of the New York Central and Hudson River railroad, extending one-fourth mile to and upon the Erie basin dock or wharf, and the property in cars passing over it bring only that which the New York Central and Hudson River railroad or the Canada Southern railroad have received from or delivered to the wharf that the road lies upon, and the compensation to this company has been included in wharfage or rents paid for buildings and wharf, and in the business gained by connection through the short piece of road with other railroads, to enable them to receive and deliver freight to and from lake and canal boats at the wharf, instead of having to transfer it by teams or cartage.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	200	\$20,000 00	.....
Issued on account of construction and now out- standing.....	.....	13,503 19	\$13,503 19
Number of stockholders.....			13

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$10,003 19
Bridges... ..	3,500 00
Total cost of road.....	\$13,503 19

GENERAL BALANCE SHEET, SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$13,503 19
<i>Liabilities.</i>	
Capital stock.....	\$13,503 19

DESCRIPTION OF ROAD AND EQUIPMENT.

	Miles owned, all in this State.
Main line from New York Central and Hudson River railroad to Erie Basin, Buffalo.....	0.25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Treasurer and Secretary.....	J. TILLINGHAST	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. H. VANDERBILT.....	New York city.
C. VANDERBILT..	New York city.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
E. D. WORCESTER.....	New York city.
J. P. CHAMBERS.....	New York city.
C. M. DEPEW.....	New York city.
J. M. TOUSEY.....	New York city.
J. TILLINGHAST.....	Buffalo, N. Y.
Three vacancies.	

Title of company, Buffalo Erie Basin Railroad Company.

General office at Buffalo, N. Y.

Date of close of fiscal year, September 30.

For information concerning this report address J. Tillinghast, Treasurer and Secretary, Buffalo, N. Y.

BUFFALO AND GREAT WESTERN.

(Date of charter, April 12, 1882.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	150	\$15,000 00
Subscribed.	53	5,300 00

Number of stockholders	27
Capital stock outstanding.....	\$5,300 00
Cash realized on same.....	270 00

NOTE. — In explanation of this report as to assets and indebtedness of the company, the facts are, that the company, on the 30th day of September, 1885, and at the date of this report, owns no assets, excepting the \$270 of capital stock paid in and which is deposited in the Bank of Commerce in Buffalo, and owes no

debts whatever, except for such capital stock paid in. A conveyance to it has been executed and recorded of lot 223 and parts of lots 227 and 228 of the Parish tract of land in the North Village of Black Rock (now city of Buffalo), and the taxes upon said property have been assessed to the company, but the conveyance of said property has not as yet been delivered to or accepted by the company, nor has the company yet assumed to pay for the same, and the taxes thereon (although the bills therefor have been out in the name of the company) have been paid by the parties interested in the property prior to the making of such conveyance ; it is contemplated, however, during the coming season to go on and complete the road of the company, to accept said deed to use said lands for the purposes of the road, to pay for the same and to make such increase of the capital stock as may be necessary to legally accomplish the said intention.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Current assets,....	\$270 00
<hr/>	
<i>Liabilities.</i>	
Capital stock.....	\$270 00
<hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.	Miles owned, all in this State.
Main line, not constructed, but, as stated in articles of association, from International Bridge to a point near Hertal avenue, in the city of Buffalo	1
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OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.	JAMES H. MUIR.....	Detroit, Mich.
Act. Supt. of Operat's.	JOSEPH HOBSON.....	Hamilton, Canada.
Secretary and Treas'r.	SAMUEL S. MCCREA	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.
(Reduced from thirteen to seven.)

<i>Name.</i>	<i>Residence.</i>
GEORGE MASSON..	Detroit, Mich.
JAMES H. MUIR.....	Detroit, Mich.
GEORGE JEROME.....	Detroit, Mich.
JOHN BURTON	Montreal, Canada.
CHARLES STIFF... ..	Hamilton, Canada.
JOSEPH HOBSON.....	Hamilton, Canada.
THOMAS TANDY.....	Detroit, Mich.

Title of company, The Buffalo and Great Western Railroad Company.
General office at Buffalo, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Thursday in March.
For information concerning this report address John Burton, Director, Mon-
treal, Canada,

BUFFALO HARBOR.

(Date of charter, November 28, 1883.)

NOT IN OPERATION.

The Buffalo Harbor Railroad Company was organized in November, 1883, and the map and profile of its road proposed to be built was filed in Erie county clerk's office in December, 1883.

The line of road proposed has not been begun owing to delays in the completion of the Government Breakwater in Buffalo Harbor, which delays seriously impair the plans of this railroad company.

The regular annual meeting of the stockholders for the election of thirteen directors and two inspectors of election, was duly held on the 1st day of June, 1885, at the company's office. After which meeting, a meeting of the directors so elected was held and the following officers were declared elected; President, Charles G. Curtiss; Vice-President, Edward N. Cook; Secretary and Treasurer, Harlow C. Curtiss.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	100	\$1,000
Issued for actual cash.....	100	1,000

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES G. CURTISS...	Buffalo, N. Y.
Vice-President.....	EDWARD N. COOK.....	Buffalo, N. Y.
Secretary and Treasurer....	HARLOW C. CURTISS.....	Buffalo, N. Y.

<i>Name.</i>	DIRECTORS OF THE COMPANY.	<i>Residence.</i>
CHARLES G. CURTISS.....		Buffalo, N. Y.
CHARLES A. SWEET.....		Buffalo, N. Y.
D. BRADLEY SWEET....		Buffalo, N. Y.
DONALD C. SWEET.		Buffalo, N. Y.
CHARLES W. PLAYTER.....		Buffalo, N. Y.
ALEXANDER M. CURTISS.....		Buffalo, N. Y.
EDWARD N. COOK.....		Buffalo, N. Y.
HENRY L. LYON.....		Buffalo, N. Y.
GUSTAV FLEISCHMANN.....		Buffalo, N. Y.
HENRY H. TERRY....		Buffalo, N. Y.
HENRY SHEEHAN.....		Buffalo, N. Y.
HARLOW C. CURTISS.....		Buffalo, N. Y.

Title of company, The Buffalo Harbor Railroad Company.

General offices at Buffalo, Erie county, N. Y.

Date of close of fiscal year, first Monday in June, June 1, 1885.

Date of stockholders' annual meeting, June 1, 1885 (first Monday in June).

For information concerning this report address Charles G. Curtiss, Buffalo, N. Y.

BUFFALO, NEW YORK AND ERIE.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, October 20, 1857.)

The Buffalo, New York and Erie Railroad Company was organized in the year 1857, under the laws of the State of New York for the purpose of constructing, completing, maintaining and operating a railroad from the city of Buffalo in the county of Erie to the village of Corning in the county of Steuben, State of New York. On or about February 27, 1863, the railroad and certain property appurtenant thereto were leased to the Erie Railway Company for the period of 490 years from the first day of May, 1863, for an annual rent of \$233,100; the lessee company further covenanting to pay the taxes and assessments imposed on the demised premises and property. The agreement of lease was duly recorded in the offices of the clerks of the counties along the line of the railroad.

The Erie railway operated the demised premises of the Buffalo, New York and Erie Railroad Company during the appointment, on or about the 26th day of May, 1875, of a receiver of the said Erie Railway Company, under foreclosure proceedings instituted against that company. Subsequently, and in the year 1878, all the property and franchises of the Erie Railway Company were sold under a decree of the Supreme Court of the State of New York, on foreclosure of a mortgage on such property, to the New York, Lake Erie and Western Railroad Company. The said New York, Lake Erie and Western Railroad Company thus succeeded to the rights of the Erie Railway Company under the agreement of lease of February 27, 1863, and is now operating the property leased by the Buffalo, New York and Erie Railroad Company.

On April 15, 1874, an agreement in writing was made between the Erie Railway Company and the Buffalo, New York and Erie Railroad Company, by which the terms of the lease of February 27, 1863, were in certain respects modified. The modifications agreed to relate to a proposed increase of the bonded indebtedness, and to the mode of payment of the rental moneys reserved under the lease; in other respects the original lease remains in full force and effect. The agreement in modification of the lease is recorded in the offices of the clerks of the counties along the line of the Buffalo, New York and Erie Railroad Company.

The corporate management of the Buffalo, New York and Erie Railroad Company is vested in a board of thirteen directors, who have a president, secretary and treasurer duly elected by them. The company has an office in the city of New York at No. 115 Broadway, and one in the city of Buffalo. Reference to the report of the New York, Lake Erie and Western Railroad Company, lessee, should show statements of earnings, expenses, repairs, transportation incidents, accidents, etc., etc.

JOHN CLINTON GRAY, *Referee.*

<i>Liabilities.</i>	
Capital stock.....	\$950,000 00
Funded debt.....	2,380,000 00
Current liabilities, as follows, viz.:	
Dividends unpaid.....	397 50
Bond old Corning road, not exchanged.....	1,800 00
Unavailable assets.....	149,400 00
Profit and loss (surplus).....	11,869 33
	<hr/>
	\$3,493,466 83
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>	Miles owned in this State.
Main line from Buffalo to Corning.....	142
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	DANIEL N. LOCKWOOD....	Buffalo, N. Y.
Sec'y and Treas.....	JOHN CLINTON GRAY. ...	115 Broadway, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS BROWN, JR.....	Scottsville, N. Y.
D. N. LOCKWOOD.....	Buffalo, N. Y.
HENRY H. COOK.....	New York city.
JOHN A. C. GRAY.....	New York city.
JOHN CLINTON GRAY.....	New York city.
C. H. DANIELS.....	New York city.
J. ALFRED DAVENPORT.....	New York city.
AUGUSTUS FRANK.....	Warsaw, N. Y.
JOHN A. MANNING.....	New York city.
SAMUEL W. MILBANK.....	New York city.
HENRY MARTIN.....	Buffalo, N. Y.
C. M. HUNTER.....	New York city.
FRANK S. COIT.....	Buffalo, N. Y.

Title of company, Buffalo, New York and Erie Railroad Company.
General offices at No. 115 Broadway, New York city, and Buffalo, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday in August.
For information concerning this report address John Clinton Gray, 115 Broad-
way, New York city.

BUFFALO, NEW YORK AND PHILADELPHIA.

FROM SEPTEMBER 30, 1884, TO MAY 20, 1885.

(Date of charter, February 14, 1883.)

The Buffalo, New York and Philadelphia Railroad Company was formed by the consolidation of the Buffalo, New York and Philadelphia Railway Company, the Olean and Salamanca Railroad Company, the Oil City and Chicago Railroad Company, the Buffalo, Pittsburgh and Western Railroad Company, under the General Laws of the State of New York, and Commonwealth of Pennsylvania, relating to consolidation, as per articles of consolidation and merger, filed in the office of the Secretary of the State of New York, at Albany, N. Y., and in the office of the Secretary of the Commonwealth of Pennsylvania, at Harrisburgh, Pa., on the 14th day of February, 1883.

On the 21st day of May, 1885, in pursuance to an order, issued by the Circuit Court of the United States for the Northern District of New York, the railroad and property of the Buffalo, New York and Philadelphia Railroad Company was transferred to the custody of G. Clinton Gardner, Receiver.

The following is a statement of the operations of the same from September 30, 1884, to May 20, 1885:

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter	275,000	\$13,750,000 00	132,000	\$6,600,000 00	.....
Issued for actual cash and now outstanding	275,000	13,750,000 00	131,373	6,569,522 07	\$20,319,522 07

Grand total of common and preferred stock now outstanding (including \$872.07 not issued).....	\$20,319,522 07
Number of stockholders.....	1,114

Funded Debt.

DESIGNATION OF LIEN	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds, W. & F.....	Dec. 1, 1865	30	<i>Per ct.</i> 7	Feb. and Aug.	\$1,500,000 00	\$1,500,000 00
First mortgage bonds, Oil Creek	April 1, 1882	30	6	April and Oct.	573,000 00	573,000 00
First mortgage bonds, U. & T.....	July 2, 1870	20	7	Jan. and July.	500,000 00	500,000 00
First mortgage bonds, B., N. Y. & P. Ry.....	July 1, 1871	25	6	Jan. and July.	3,000,000 00	3,000,000 00
Second mortgage bonds, B., N. Y. & P. Ry	Dec. 1, 1878	30	7 }	March, June, Sept. and Dec.	{ 1,000,000 00	1,000,000 00
Consolidated mortgage bonds, B., N. Y. & P. Ry.....	July 1, 1881	40	6	Jan. and July.	+11,000,000 00	6,999,000 00
Consolidated mortgage bonds, P., T. & B.....	Feb. 1, 1876	20	7	Feb. and Aug.	1,155,000 00	866,000 00
General mortgage bonds, B., P. & W.....	April 1, 1881	40	6	April and Oct.	7,500,000 00	4,061,000 00
General mortgage bonds, B., N. Y. & P.....	Jan. 1, 1884	40	6	Mar. and Sept.	+24,500,000 00	3,200,000 00
First mortgage trust bonds .....	.....	....	6	May and Nov.	2,800,000 00	2,748,000 00
Convertible bonds and scrip, P., T. & B. R.....	.....	...	.....	.....	.....	24,374 60
Total .....	.....	....	.....	.....	\$53,528,000 00	\$24,471,374 60

* Cash realized on amount outstanding—Records do not show, but presumed to be par less commission.
+ \$4,000,000 of this issue held to retire \$3,000,000 first mortgage and \$1,000,000 second mortgage bonds.
‡ \$21,300,000 of this issue held to retire all prior lien bonds.

Per mile of road owned :			
Capital stock outstanding	\$32,615 50	Cash realized on same,	Presumed to be par.
Funded debt outstanding	39,325 84	Cash realized on same,	Presumed to be par.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Land.....	\$13,394 83	.....
Passenger and freight stations	259 24	.....
Shops, machinery and tools.....	453 90	.....
New sidings.....	10,062 56	.....
Total cost of road	\$24,170 53	.....
Equipment.		
Passenger cars,.....	5,594 60	.....
Grand total cost of road and equipment.....	\$29,765 13	\$28,878,181 57

Cost of road and equipment per mile of road owned.....	\$46,353 42
Total cost of road and equipment per annual report, September 30, 1884	
Less trust mortgage bonds (cancelled by the sinking fund).....	\$28,848,416 44
Less appropriation for coal branches (an overcharge in previous year).....	\$52,000 00
Less credit for adjustment of G. V. T. R. R. construction.....	4,000 00
	5,890 00
	61,890 00
Betterments to May 20.....	\$28,786,526 44
	29,765 13
Total.....	\$28,816,291 57

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,409,419 98
Less operating expenses (excluding all taxes).....	1,089,201 00
Net earnings from operation.....	\$320,218 98
Income from other sources as follows, viz.:	
Interest on investments.....	12,750 00
Gross income from all sources	\$332,968 98
Deductions from income as follows, viz.:	
Interest on funded debt due under funding plan.....	\$488 765 00
Rentals.....	20,614 40
Taxes	59,502 95

Insurance.....	\$3,716 13	
Interest on floating debt and real estate mortgages...	64,753 17	
Old accounts charged off.....	2,058 74	
Proportion of interest on car trusts.....	37,251 23	
		\$676,661 62
Deficit for period ending May 20, 1885.....		\$343,692 64
Deficit up to September 30, 1884....		588,284 83
Total deficit May 20, 1885.....		\$931,977 47

Detailed Statement of Rentals.

Lake Shore and Michigan Southern R. R., between Oil City and Stoneboro.....	\$20,614 40
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$579,768 00		
Freight, local.....	419,832 44		
		\$999,600 44	\$999,600 44
Passengers, through.....	\$6,588 22		
Passengers, local.....	344,042 74		
	\$350,630 96		350,630 96
Mail	20,381 93		20,381 93
Express	16,557 65		16,557 65
Miscellaneous.....	14,121 55	8,127 45	22,249 00
Total gross earnings.....	\$401,692 09	\$1,007,727 89	\$1,409,419 98

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$24,470 47	\$57,097 86	\$81,568 33
Steel rails laid.....	25 55	62 95	88 50
Iron rails laid.....	549 39	1,281 93	1,831 32
Repairs of road-bed	8,591 48	20,046 86	28,638 34
Repairs of bridges (including culverts and cattle-guards)	6,605 38	16,415 09	22,020 47
Repairs of stations, shops, docks, etc.....	5,159 96	9,187 04	14,347 00
Repairs of fences.....	1,344 68	3,134 30	4,478 98
Other expenses for maintenance of way and structures	20,706 93	48,493 99	69,200 92
Total	\$67,453 84	\$155,720 02	\$222,173 86
Maintenance of equipment :			
Repairs of locomotives	\$23,202 13	\$46,440 20	\$69,642 33
Repairs of cars.	13,914 97	45,830 80	59,745 77
Repairs of machinery and tools	2,028 43	4,733 21	6,761 64
Other expenses for maintenance of equipment..	2,975 59	6,923 67	9,899 26
Total	\$42,121 12	\$103,927 88	\$146,049 00
Conducting transportation :			
Wages of conductors and men.....	\$48,861 31	\$115,829 81	\$164,691 12
Wages of engineers and firemen.....	31,751 51	75,333 85	107,085 36
Fuel for locomotives	22,511 80	72,864 62	95,376 42
Oil and waste.....	2,395 33	5,510 86	7,906 19
Water supply.....	5,242 18	12,213 03	17,455 21
Other train supplies or expenses.....	11,469 27	15,167 66	26,636 93
Wages of station agents and clerks.....	18,384 07	43,062 45	61,446 52
Wages for labor at stations.....	2,219 93	20,336 08	22,556 01
Station supplies	10,513 48	11,367 22	21,880 70
Wages of watchmen, flagmen and switchmen...	3,915 54	6,971 51	10,887 05
Other expenses for conducting transportation...	11,890 77	27,800 33	39,691 10
Total	\$169,155 19	\$406,457 42	\$575,612 61

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$11,583 07	\$27,032 67	\$38,615 74
General office expenses and supplies	1,999 47	4,665 81	6,665 28
Stationery and printing.....	5,689 43	10,951 01	16,640 44
Outside agencies and advertising.....	2,437 79	.....	2,437 79
Legal expenses.....	5,082 46	11,859 61	16,942 07
Loss and damage of freight and baggage	56 95	3,430 49	3,487 44
Damage to cattle and property.....	651 64	2,449 51	3,101 15
Injuries to persons	2,743 96	1,465 89	4,209 85
Telegraph maintenance and operation	9,120 57	15,012 24	24,132 81
Mileage of cars or other companies (debit balance)	3,534 61	22,045 28	25,579 89
Other general expenses.....	1,065 89	2,487 18	3,553 07
Total	\$43,965 84	\$101,399 69	\$145,365 53
Grand total operating expenses.....	\$322,695 99	\$766,505 01	\$1,089,201 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road and equipment.....	\$28,816,291 57
Other permanent investments, as follows, viz.:	
Stock and bonds of leased lines and stock companies.....	4,657,300 00
Bonds (including 1,500,000 general mortgage bonds).....	3,397,525 49
Leasehold estates.....	7,000,000 00
Real estate.....	497,588 30
Buffalo terminal lands.....	116,028 23
Bonds held in trust by U. S. Trust Co., trustee of trust mortgage,	3,100,000 00
Deferred interest on car trusts.....	431,766 58
Funded coupons.....	404,640 00
Current assets, as follows, viz.:	
Cash on hand.....	\$13,447 91
New York, West Shore and Buffalo receivers' certificates.....	15,983 39
	29,431 30
Bills receivable.....	50,152 86
Due by agents.....	124,783 23
Open accounts.....	107,320 90
Materials and supplies.....	119,613 22
Sinking fund	52,000 00
Sundries.....	122,377 02
Suspense account.....	79,620 37
Accrued interest	249,956 36
Profit and loss (deficiency)	931,977 47
	\$50,288,372 90

Liabilities.

Capital stock.....	\$20,319,522 07
Funded debt	24,471,374 60
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	882,503 36
Dividends unpaid....	817 75
Audited vouchers and pay-rolls.....	335,345 71
Sundry debts and interest due.....	241,648 95
Loans and bills payable.....	1,654,348 79
Car and steamboat trusts (principal and interest).....	1,896,907 67
Bond and mortgage, real estate ..	485,904 00
	\$50,288,372 90

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	4,043	634,851	638,894
Number of passengers carried one mile	359,723	11,868,075	12,227,798
Number of tons of freight carried.....	919,364	526,177	1,445,541
Number of tons of freight carried one mile.....	125,542,700	30,799,393	156,342,093

Passenger train mileage	666,182
Freight train mileage.....	772,896
All other train mileage	22,683
Total train mileage	1,461,761

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$401,692 09	\$322,695 99	\$78,996 10
Average per passenger carried.....	63	51	12
Average per passenger per mile.....	03.28	02.64	00.64
Average per passenger train per mile.....	60	48	12
All freight carried.....	1,007,727 89	766,505 01	241,222 88
Average per ton of freight carried.....	70	53	17
Average per ton of freight per mile.....	00.64	00.49	00.15
Average per freight train per mile.....	1 30	99	31

Average number of cars (all kinds) in passenger trains	3
Average number of cars in freight trains (equal to loaded)... ..	24

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 1.8	Cents. 2.9	Cents. *3.3
Average rate received per mile per ton for carrying freight, all classes.....	0.46	1.37	0.64

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	15
Average number of passengers per train.....	†
Average number of tons freight per train.....	‡
Average number of miles each passenger carried	§
Average number of miles each ton freight carried.. .	||

* Should be 2.87 cents.
‡ Should be 202.
|| Should be 108.

† Should be 18.
§ Should be 19.

} R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line.....	198.09	427.54	.....	.....	198.09	427.54
U. T. R. R.....	2.31	2.31	.....	.....	2.31	2.31
Total of branches or other roads.....	.....	.....	116.86	233.31	116.86	233.31
Single track on main line.....	200.40	429.85	.....	.....	200.09	429.84
Single track branches or other roads.....	.....	.....	116.86	233.31	116.86	233.31
Total single track.....	200.40	429.85	116.86	233.31	317.26	663.16
Sidings and turnouts on main line.	60.15	128.47	.....	.....	60.15	128.47
Sidings and turnouts on branches or other roads.....	.....	.....	17.50	23.88	17.50	23.88
Total sidings and turnouts.....	60.15	128.47	17.50	23.88	77.65	152.35

Average life of rails, steel, 12 years; iron, 4 years; average life of ties, white oak, 8 years; chestnut, 5 years; hemlock, 3½ years; weight of rail per yard, steel, maximum, 67 lbs.; minimum, 40 lbs.; iron, maximum, 60 lbs.; minimum, 35 lbs.; gauge of track, 4 feet 8½ inches and 3 feet. Ballasted with gravel generally.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Olean, Bradford & Warren,	Olean	State Line....	12	12	leased.	.....	.....
Olean, Bradford & Warren,	State Line....	Bradford .....	...	14	leased.	6.32	19.68
Kendall and Eldred.....	Eldred	Tarport ...	.....	18	leased.	.....	18
Bradford	Bradford	Kinzua Junc..	.....	14	leased.	.....	14
Kinzua	Kinzua Junc..	Kinzua.....	.....	12	leased.	.....	12
McKean and Buffalo	Larabee	Clermont .....	.....	22.15	leased.	22.15	.....
Genesee Valley Canal.....	Hinsdale.....	Rochester	98.90	98.90	leased.	93.14	5.76
Genesee Valley Terminal...	Junction	Lincoln Park..	2.46	2.46	leased.	2.46	.....
Mayville Extension.....	Mayville.....	Chautauqua...	3.50	3.50	leased.	.....	3.50
Philadelphia and Erie.....	Warren	Irvineton .....	.....	6.30	traffic lease.	6.30	.....
Lake Shore and Mich. So...	Oil City.....	Stoneboro.....	.....	30	traffic lease.	30	.....
			116.86	233.31		160.37	72.94

Bridges

	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron girders	23	408.10	24	441.10
Iron bridges.....	16	2,801.10	18	3,261.10
Wooden bridges	37	4,677	81	10,843
Wooden trestles.....	107	27,118	233	45,737
Total.	183	35,005.8	356	60,283.8

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 8 drivers	3	5	8	\$11,000	108,000	15	3	...
Locomotives, 6 drivers	21	18	39	9,500	98,500	15	...	...
Locomotives, 4 drivers	60	11	71	8,500	83,000	15	29	...
Total.....	84	34	118	.....	.....	..	32	...
Official cars.....	2	....	2	\$5,000	.....	..	2	2
First-class passenger cars.....	48	10	58	4,900	45,000	18	58	58
Second-class passenger cars.....	17	7	24	2,800	40,000	18	22	22
Baggage, mail and express cars	12	27	39	2,700	35,000	18	39	39
Total.....	79	44	123	.....	.....	..	121	121
Box freight cars	152	663	815	\$495	20,000	12	....	...
Stock freight cars.....	22	....	22	400	16,000	12	....	...
Coal freight cars.....	1,257	2,818	4,075	425	20,000	12	....	...
Flat freight cars (40 carry tanks)....	337	137	474	280	15,000	12	....	...
Caboose, four-wheel cars.....	32	....	32	400	.....	12	....	...
Caboose, eight-wheel cars.....	6	...	6	500	.....	12	....	...
Service cars.....	23	....	24	.....	.....	12	....	...
Total.....	1,829	3,619	5,448	.....	.....	..	....	...

Westinghouse automatic brake and Miller coupler in use on passenger cars.
Hand brakes and ordinary link and pin couplings in use on freight cars.
Switches used: Common stub and split rail point switches in general use

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	9	19
Stations, passenger,....	58	113
Stations, fuel and water.....	26	55
Engine houses....	5	18
Machine and car shops.....	2	3
Length of steel rails laid during year in repairs..	(miles) .062	(miles) 2.66
Railroads crossing road at grade.....	23	32
Railroads crossing road over or under grade.....	5	.....
Highway crossings at grade without protection...	335	.....
Highway crossings at grade protected by gates or flagmen	22	.....
Highway crossings over or under grade.....	17	.....
Overhead obstructions less than 20 feet above track.	27	56

Passenger cars are heated by Spear & Baker & Smith car heaters, lighted by oil and candles, and ventilated by roof and side vents at top of car.
American Express Company runs over this line per classification and per weight.
Pullman sleeping cars run over this line. On Pittsburgh connection the customary sleeping car rates are charged.
Customary car mileage is paid to sleeping car companies, nothing more.
The Empire Line, Globe Line and Green Line run over this line. All time freight is run in connection with ordinary freight, and no preferences given.
Our contract with the U. S. Government for transportation of mails during period covered by this report, \$20,381.93.

Description of Freight Moved.

	Tons.
Flour and grain.....	73,357
Live stock.....	2,184
Lumber ..	221,901
Pig and bar iron and steel	47,164
Iron or other ores.....	17,949
Coal and coke.....	632,532
Petroleum and other oils.....	194,381
All other manufactures.....	155,525
All other merchandise.....	72,276
All other articles not included above.....	28,272
Total	1,445,541

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees	9	8	17
Others	2	7	9
Total	12	15	27

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	72	10	\$3,760 84
Carpenters.....	78	10	3,417 84
Conductors, passenger	29	10	2,278 67
Conductors, freight.....	60	10	3,143 62
Engineers, passenger and freight.....	103	10	9,501 86
Firemen	107	10	4,924 81
Wipers.....	62	10	2,512 71
Baggagemen	31	10	1,072 24
Brakesmen, passenger.....	30	10	1,280 10
Brakesmen, freight....	167	10	7,647 63
Telegraph operators.....	59	10	2,173 91
Road masters.....	10	10	742 33
Section foremen.....	114	10	5,195 00
Sectionmen	396	10	11,030 14
Laborers.....	184	10	5,692 88
Flagmen.....	98	10	3,088 29
Switchmen and watchmen.....	44	10	1,843 83

Average number of persons employed (including officials) during
year..... 2,312

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	G. CLINTON GARDNER	New York city.
First Vice-President.....	CALVIN H. ALLEN.....	New York city.
Second Vice-President....	ARCHER N. MARTIN.....	New York city.
Secretary	JAMES R. TRIMBLE.....	Philadelphia, Pa.
Treasurer.....	JOHN DOUGHERTY	New York city.
Cashier	F. S. BUELL.....	Buffalo, N. Y.
Auditor	WILLIAM L. DOYLE.....	Buffalo, N. Y.
General Superintendent...	GEORGE S. GATCHELL.....	Buffalo, N. Y.

Name.	DIRECTORS OF THE COMPANY.	Residence.
G. CLINTON GARDNER.....		New York city.
C. H. ALLEN		New York city.
E. A. ROLLINS.....		Philadelphia, Pa.
B. K. JAMISON.....		Philadelphia, Pa.
A. N. MARTIN.....		New York city.
C. H. CLARK		Philadelphia, Pa.
E. L. OWEN		New York city.
J. N. SELIGMAN		New York city.
BRYCE GRAY.....		New York city.
B. C. RUMSEY		Buffalo, N. Y.
E. W. CLARK.....		Philadelphia, Pa.
E. F. WINSLOW.....		New York city.
P. P. PRATT..		Buffalo, N. Y.

Title of company, The Buffalo, New York and Philadelphia Railroad Company.
General office at Mills building, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday in January.
For information concerning this report address John Dougherty, treasurer,
Mills building, New York city.

BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, February 14, 1883.)

REPORT OF RECEIVER FROM MAY 21, 1885, TO SEPTEMBER 30, 1885.

The Buffalo, New York and Philadelphia Railroad Company was formed by the consolidation of the Buffalo, New York and Philadelphia Railway Company, the Olean and Salamanca Railroad Company, the Oil City and Chicago Railroad Company, and the Buffalo, Pittsburgh and Western Railroad Company, under the general laws of the State of New York and Commonwealth of Pennsylvania, relating to consolidation, as per articles of consolidation and merger, filed in the office of the Secretary of the State of New York, at Albany, N. Y., and in the office of the Secretary of the Commonwealth of Pennsylvania, at Harrisburgh, Pa., on the 14th day of February, 1883.

On the 21st day of May, 1885, in pursuance to an order issued by the Circuit Court of the United States for the Northern District of New York, the railroad and property of the Buffalo, New York and Philadelphia Railroad Company was transferred to the custody of G. Clinton Gardner, Receiver, and the following is a statement of the operations of the same from May 21, 1885, to September 30, 1885. Attached is a copy of the order of the court above referred to.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF NEW YORK.

EDWARD W. KINSLEY,

against

THE BUFFALO, NEW YORK AND
PHILADELPHIA RAILROAD COM-
PANY, AND THE FIDELITY IN-
SURANCE, TRUST AND SAFE DE-
POSIT COMPANY.

In Equity.

And now, to-wit, May 21st, 1885, this cause came on for hearing on bill and affidavit, George Zabriskie appearing for the complainant, proof being filed of due service of notice of motion, and of copies of the bill and affidavits, on the defendants, and that no objection is made by them to the granting of the motion; upon motion for the appointment of a Receiver, and it appearing to the court that in an action in the Circuit Court of the United States for the Western District of Pennsylvania, brought by the plaintiff herein against the defendants herein, an order was made and entered on the 20th day of May, 1885, whereby G. Clinton Gardner was appointed Receiver of the property of the said defendant railroad company, with the powers and authority therein specified, as by the same, or a copy thereof on file in this action will more fully appear; and it further appearing that the said Receiver is by the said order required to give a bond in the sum of \$200,000 for the faithful performance of the duties of his receivership, and this action being ancillary to the aforesaid action: after due deliberation,

It is ordered, adjudged and decreed, that said G. Clinton Gardner be and hereby is appointed Receiver of the Buffalo, New York and Philadelphia Railroad Com-

pany, and of all the lines of railroad owned, leased or operated by it, and of all its real and personal property of whatever kind or description and wherever situated, including all rolling stock and equipment of every description, tools, machinery and fixtures, stores and supplies; all books of account, money, debts, things in action, securities, contracts and obligations, income accruing or to accrue, rights, privileges and franchises, with authority to demand, sue for, collect, and take possession of the same; and he is further empowered to run and operate the railroads and other property and franchises of said railroad company, and to preserve the property and maintain it in proper condition and repair, so that it may be safely and advantageously used, and to protect the title and possession of the same, and to employ such persons and make such payments as may be necessary or proper in doing so, and to employ agents, attorneys and counsel; and to defend all suits or proceedings which may be brought against him or said railroad company, and to intervene in any suits or proceedings now pending or which may be brought against the said railroad company, and to bring and prosecute any suits or proceedings which he may be advised by counsel are proper to be brought; and he is hereby invested with all the authority and powers usually conferred upon receivers in like cases according to the course and practice of the courts of the United States, sitting in equity, and to use the property of the said railroad company for any of the purposes herein set forth. The appointment not to take effect until fully operated in the western district of Pennsylvania.

And it is further ordered that the defendant railroad company and its officers, agents, servants and all persons who have possession or control of the property of the said company, real or personal, wheresoever found, things in action, interests or effects, whether legal or equitable or in which it has any beneficial interest, convey, assign and transfer the same to the said Receiver, and deliver to him in like manner all books, vouchers, and other evidences relating thereto.

And it is further ordered that the said Receiver, as soon as the same can conveniently be done, without prejudice to the property in his hands, may pay all debts and balances due to laborers and other persons heretofore employed by the said railroad company, for labor or services, or for necessary supplies furnished said company in the operation of its road; and balances due other companies in the interchange of business; and balance due for rent; and taxes justly due, so that the future and continued operation of the said railroad may not be impeded.

And it is further ordered that an injunction issue against the defendant railroad company, and all persons claiming by, through, or under it, and all other persons, restraining them from interfering with the said receiver in taking possession of or in managing the said property, and from levying upon or attempting to sell the same, or any part thereof.

And it is further ordered that the said Receiver file in the office of the clerk of this court, as security for the faithful performance of the duties of his receivership, a certified copy of the bond which he shall file in the Circuit Court of the United States for the Western District of Pennsylvania, in pursuance of the order of that court hereinbefore referred to, and such further security, if any, as this court may hereafter require.

And it is further ordered that any party in interest may apply for further directions.

(Signed), WM. J. WALLACE.

UNITED STATES OF AMERICA.

Circuit Court, Clerk's Office, Northern District of New York, ss.:

I, William S. Doolittle, clerk of said court, do hereby certify that I have compared the annexed copy of order appointing receiver, *Kinsley v. Buffalo, New York and Philadelphia Railroad Company*, and another (equity No. 5,321), and the indorsements thereupon, with the original now on file in this office, and that the same is a correct transcript therefrom and of the whole of said original.

In testimony whereof, I have caused the seal of the said court to be
[SEAL] affixed, at the city of Utica, in said district, this 25th day of May,
A. D. 1885.

(Signed), W. S. DOOLITTLE,
Clerk.

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Additions or betterments during year ending Sept. 30, 1885.
Grading, masonry and ballast		\$5,721 10
	<i>Equipment.</i>	
Passenger cars.....		5,500 00
Grand total cost of road and equipment.....		\$11,221 10

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$958,517 90
Less operating expenses (excluding all taxes)....		675,246 78
Net earnings from operation...		\$283,271 12
Income from other sources, as follows, viz.:		
Interest on investments.....		12,750 00
Gross income from all sources.....		\$296,021 12
Deductions from income as follows, viz.:		
Interest on funded debt paid.....	\$36,642 50	
Rentals.....	15,688 79	
Taxes { On property used in operation of road } { On earnings and capital stock ... } { Other than above..... }	38,461 66	
Interest on floating debt and real estate mortgages.	31,467 90	
Insurance ..	1,229 37	
Accounts charged off	1,330 09	
		124,820 31
Net income from all sources.....		\$171,200 81
Payments from net income as follows, viz.:		
Real estate mortgages	\$6,500 00	
Bills payable.....	6,500 00	
Car and steamboat trusts.....	57,156 06	
Betterments of road and equipment.....	11,221 10	
Leased locomotives..	6,030 05	
		87,407 21
Surplus for period ending September 30, 1885.....		\$83,793 60

Detailed Statement of Rentals.

P. and E. R. R. lease.....	\$3,946 39
Lake Shore and Michigan Southern Railroad lease.....	11,742 40
Total amount of rentals...	\$15,688 79

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$378,136 88		
Freight, local.....	272,105 51		
		\$650,242 39	\$650,242 39
Passengers, through.....	\$7,001 72		
Passengers, local	267,164 11		
	\$274,165 82		274,165 83
Mail	13,788 55		13,788 55
Express.....	10,145 66		10,145 66
Miscellaneous.....	7,411 28	2,764 19	10,175 47
Total gross earnings.	\$305,511 32	\$653,006 58	\$958,517 90

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	\$27,884 45	\$65,002 88	\$92,887 33
Steel rails laid.....	1,381 93	2,891 20	4,273 13
Iron rails laid.....	30 60	71 40	102 00
Repairs of roadbed.....	10,019 06	23,377 95	33,397 01
Repairs of bridges (including culverts and cattle guards)	3,273 94	7,639 91	10,913 85
Repairs of stations, shops, docks, etc.....	4,109 41	8,824 51	12,933 92
Repairs of fences.....	2,199 40	5,137 32	7,336 72
Other expenses for maintenance of way and structures	5,300 59	12,376 06	17,676 65
Total	\$54,199 38	\$125,321 23	\$179,520 61
Maintenance of equipment :			
Repairs of locomotives.....	\$16,585 43	\$33,129 46	\$49,714 89
Repairs of cars.....	8,773 31	25,667 33	34,440 64
Repairs of machinery and tools.....	1,244 80	2,912 91	4,157 71
Other expenses for maintenance of equipment..	9,434 30	22,313 17	31,747 47
Total	\$36,037 84	\$84,022 87	\$120,060 71
Conducting transportation :			
Wages of conductors and men	\$20,426 91	\$44,030 64	\$64,457 55
Wages of engineers and firemen	19,724 06	44,430 21	64,154 27
Fuel for locomotives.....	10,532 45	35,136 99	45 669 44
Oil and waste.....	1,943 88	6,478 26	8,422 14
Water supply.....	2,663 68	6,215 91	8,879 59
Other train supplies or expenses.....	4,907 08	7,025 66	11,932 74
Wages of station agents and clerks.....	9,166 03	26,232 36	35,398 39
Wages of watchmen, flagmen and switchmen...	7,001 07	21,917 93	28,919 00
Wages for labor at stations.....	971 87	11,321 22	12,293 09
Station supplies.....	2,869 03	5,767 26	8,636 29
Other expenses for conducting transportation...	8,517 54	15,906 82	24,424 36
Total	\$88,723 60	\$224,463 26	\$313,186 86
General expenses :			
Salaries of general officers and clerks.....	\$3,905 27	\$9,446 10	\$13,351 37
General office expenses and supplies.....	280 00	653 36	933 36
Stationery and printing.	49 89	116 49	166 38
Outside agencies and advertising.....	653 07	.....	653 07
Legal expenses.....	3,008 82	7,087 42	10,096 24
Loss and damage of freight and baggage.....	.....	544 54	544 54
Damage to cattle and property.....	455 40	1,051 08	1,506 48
Injuries to persons.....	203 10	325 80	528 90
Telegraph maintenance and operation.....	4,967 75	8,627 89	13,595 64
Mileage of cars of other companies (debit balance)	225 95	17,094 68	17,320 63
Other general expenses.....	1,134 46	2,647 53	3,781 99
Total	\$14,883 71	\$47,594 89	\$62,478 60
Grand total operating expenses.....	\$193,844 53	\$481,402 25	\$675,246 78

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road, betterments, etc.....	\$11,221 10
Other permanent investments as follows, viz.:	
Liabilities assumed by receiver.....	355,345 71
Real estate mortgage paid.....	6,500 00
Car and steamboat trusts paid (principal and interest).....	57,156 66
Equipment furnished by receiver..	30,443 65
Bills payable, paid.	6,500 00

Current assets, as follows, viz.:

Cash on hand...	\$123,260 98	
Receiver's certificate N. Y., W. S. & B. R. R.....	33,652 08	
		156,913 06
Due by agents		109,542 05
Open accounts		3,140 94
Materials and supplies.....		90,906 15
Individuals and companies.....		24,890 04
		\$852,558 76

Liabilities.

Current liabilities as follows, viz.:

Audited vouchers and pay rolls	\$354,658 29
Loans and open accounts.....	11,004 80
Locomotives leased by receiver.....	24,413 60
Assets assumed by receiver	291,281 26
Profit and loss (surplus).....	*171,200 81
	\$852,558 76

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	5,369	524,409	529,778
Number of passengers carried one mile.....	538,913	11,349,265	11,888,178
Number of tons of freight carried	618,521	353,913	972,434
Number of tons of freight carried one mile.....	96,878,825	23,773,922	120,652,737
Passenger train mileage.....			389,902
Freight train mileage.....			493,759
All other train mileage.....			16,763
Total train mileage.....			900,424

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$305,511 32	\$193,844 53	\$111,666 79
Average per passenger carried.....	57	36	21
Average per passenger per mile.....	02.56	01.63	00.93
Average per passenger train per mile	78	50	18
All freight carried	653,006 58	481,402 25	171,604 33
Average per ton of freight carried.....	67	49	18
Average per ton of freight per mile	00.54	00.40	00.14
Average per freight train per mile	1 32	97	35

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains (equal to loaded).....	24

* Surplus over payments made.

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class .....	.013	.023	*.0256
Average rate received per mile for passengers, second-class.....			
Average rate received per mile for passengers, all classes.....			
Average rate received per mile per ton for freight, all classes.....	.0031	.0115	.0054

Miles per hour.

Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	15

Average number of passengers per train	•
Average number of tons freight per train ..	†
Average number of miles each passenger carried.....	‡
Average number of miles each ton freight carried.....	§

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line	198.09	427.54	.....	.....	198.09	427.54
Union Terminal railroad.....	2.31	2.31	.....	.....	2.31	2.31
Total of branches or other roads.....	.....	.....	116.86	233.31	116.86	233.31
Single track on main line.....	200.40	429.85	.....	.....	200.40	429.85
Single track on branches or other roads.....	.....	.....	116.86	233.31	116.86	233.31
Total single track.....	200.40	429.85	116.86	233.31	317.26	663.16
Union Terminal R. R.....	.05	.05	.....	.....	.....	.....
Total second track... ..	.....	.....	.....	.....	.05	.05
Sidings and turnouts on main line.....	60.15	128.47	.....	.....	60.15	60.15
Sidings and turnouts on branches or other roads .....	.....	.....	17.50	23.88	17.50	23.85
Total sidings and turnouts.....	60.15	128.47	17.50	23.88	77.65	152.35
Laid with steel rail, main line.....	174.54	331.28	.....	.....	.....	.....
Laid with steel rail, branches or other roads. ....	.....	.....	97.60	160.37	272.14	491.65
Laid with iron rail, main line.....	25.86	98.57	.....	.....	.....	.....
Laid with iron rail, branches or other roads ..	.....	.....	19.26	72.94	45.12	171.51
	200.40	429.85	116.86	233.13	317.26	663.16

* Should be 02.31 cents.

† Should be 31.

‡ Sholud be 244.

§ Should be 22,

|| Should be 124,

} R. R. Commissioners.

Average life of rails — steel, 12 years; iron, 4 years; average life of ties, white oak, 8 years; chestnut, 5 years; hemlock, 3½ years; weight of rails per yard, steel, maximum, 67 lbs., minimum, 40 lbs.; iron, maximum, 69 lbs., minimum, 35 lbs.; gauge of track, 4 feet 8½ inches and 3 feet. Ballasted with gravel, generally.

Details of Branches or other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Olean, Bradford & Warren,	Olean.....	State Line....	12	12	leased.	.....	.....
Olean, Bradford & Warren,	State Line..	Bradford .....	.....	14	leased.	6.32	19.68
Kendall and Eldred.....	Eldred	Tarport .....	.....	18	leased.	.....	18
Bradford R. R.....	Bradford	Kinzua Junc..	.....	14	leased.	.....	14
Kinzua, R. R.....	Kinzua Junc..	Kinzua.....	.....	12	leased.	.....	12
McKean and Buffalo.....	Larabee.....	Clermont.....	.....	22.15	leased.	22.15	.....
Genesee Valley Canal	Hinsdale.....	Rochester.....	98.90	98.90	leased.	93.14	5.76
Genesee Valley Terminal...	Junction.....	Lincoln Park.	2.46	2.46	leased.	2.46	.....
Mayville Extension.....	Mayville.....	Chautauqua ..	3.50	3.50	leased.	.....	3.50
Philadelphia and Erie R. R.	Warren	Irvineton .....	.....	6.30	traffic lease.	6.30	.....
L. S. and M. S. R. R	Oil City.....	Stoneboro.....	.....	30	traffic lease.	30	.....
			116.86	233.31		160.37	72.94

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron girders.....	23	<i>Feet.</i> 408.10	24	<i>Feet.</i> 441.10
Iron bridges.....	16	2,801.10	18	3,261.10
Wooden bridges.....	37	4,677	81	10,843
Wooden trestles.....	107	27,118	233	45,737
Total.....	183	35,005.8	356	60,283.8

Equipment.

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, 8 drivers.....	3	5	8	\$11,000	108,000	15	3	.....
Locomotives, 6 drivers.....	21	18	39	9,500	98,500	15	.....	.....
Locomotives, 4 drivers.....	60	11	71	8,500	83,000	15	29	.....
Total.....	84	34	118	.....	.....	.....	32	.....

Equipment — (Continued).

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Official cars.....	2	....	2	\$5,500	.....	....	2	2
First class passenger cars.....	48	10	58	4,900	45,500	18	58	58
Second class passenger cars..	17	7	24	2,800	40,000	18	22	22
Baggage, mail and express cars..	12	27	39	2,700	35,000	18	39	39
Total.....	79	44	123	.....	.....	....	121	121
Box freight cars.....	152	663	815	\$495	20,000	12	...	....
Stock freight cars.....	22	....	22	400	16,000	12	....	....
Coal freight cars.....	1,257	2,818	4,075	425	20,000	12	....	....
Flat freight cars (40 carry tanks).	337	137	474	280	15,000	12	....	....
Caboose 4-wheel cars.....	32	....	32	400	....	12	....	....
Caboose, 8-wheel cars	6	....	6	500	.....	12	..	....
Service cars.....	23	1	24	.....	.....	....	3	....
Total.....	1,829	3,619	5,448	.....	.....	....	....	....

Westinghouse Automatic Brakes and Miller Couplers in use on passenger cars; hand brakes and ordinary link and pin couplings on freight cars.
Common stub and split rail point switches are generally used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Stations, freight ...	9	19
Stations, passenger.....	58	113
Stations, fuel and water	26	55
Engine-houses .	5	18
Machine and car shops.....	2	3
Length of steel rails laid during year in repairs, miles .....	.62	2.66
Railroads crossing road at grade.....	23	32
Railroads crossing road over or under grade.. ...	5	.....
Highway crossings at grade without protection...	335	.....
Highway crossings at grade protected by gates or flagmen	22	.....
Highway crossings over or under grade.....	17	.....
Overhead obstructions less than 20 feet above track,	27	56

American Express Company run cars over this line, per classification and per weight.
Pullman sleeping cars run over this line on Pittsburgh connection. The customary sleeping car rates are charged.
Customary mileage only is paid sleeping car companies.
The Empire Line, Globe Line and Green Line run over this road. All time freight is run in connection with ordinary freight, and no preferences given.
Contract with the United States government for transportation of mails, \$13,788.55 for period covered by this report.

Description of Freight moved.		Tonnage.
Grain		38,639
Live stock.....		1,857
Lumber		179,437
Pig and bar iron and steel		45,798
Iron and other ores.....		5,155
Coal and coke.....		421,643
Petroleum and other oils.....		95,670
All other manufactures.....		105,670
All other merchandise.....		51,654
All other articles not included above.....		26,911
Total.....		972,434

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.	1	.....	1
Employees.....	6	3	9
Others.....	3	3	6
Total	10	6	16

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	73	10	\$3,536 85
Carpenters	72	10	3,493 62
Conductors — passenger.....	25	10	2,051 71
Conductors — freight	46	10	3,207 47
Engineers — passenger . }	103	10	9,509 86
Engineers — freight.... }			
Firemen	104	10	5,118 82
Wipers	46	10	1,768 62
Baggagemen	36	10	1,169 48
Brakesmen — passenger	23	10	962 13
Brakesmen — freight	147	10	6,810 54
Telegraph operators	58	10	2,264 56
Road-masters.. ..	10	10	725 00
Section foremen	112	10	5,068 50
Sectionmen.....	496	10	12,426 56
Laborers.....	151	10	5,115 73
Flagmen	76	10	2,267 84
Switchmen and watchmen	72	10	3,450 26

Average number employed (including officials) during year..... 2,320

OFFICERS OF THE ROAD.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Receiver.....	G. CLINTON GARDNER..	Mills building, New York.
Treas., Accountant, etc.,	JOHN DOUGHERTY.....	Mills building, New York.
General Superintendent,	GEORGE S. GATCHELL..	43 Exchange st., Buffalo, N. Y.

For information concerning this report address John Dougherty, Treasurer, Mills building, New York city.

BUFFALO AND SOUTH WESTERN.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, December 11, 1877.)

Leased to the New York, Lake Erie and Western Railroad company, August 1, 1880.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter	4,719	\$471,900 00	4,719	\$471,900 00	.....
Issued for actual cash, and now outstanding	4,718 $\frac{1}{3}$	471,833 33.	4,718 $\frac{1}{3}$	471,833 33	\$943,666 66

Grand total of common and preferred stock now outstanding.... . \$943,666 66
Number of stockholders..... 42

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage.....	Dec. 17, 1877 ..	30	Per. ct. Gold, 6	January 1 and June 1.....	\$1,500,000	\$1,500,000

Per mile of road owned:
Capital stock outstanding..... \$13,986 46
Funded debt outstanding..... 22,232 10

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$2,126 00
Bridges	4,010 40
Superstructures (including ties) and rails.....	\$9,170 24	178,936 16
Land, land damages and fences.....	4,596 95
Passenger and freight stations.	1,963 50
Engine and car-houses and shops, machinery and tools	2,914 83
Purchase of constructed road.....	2,245,824 35
Total cost of road.....	\$2,440,372 19

Equipment.

Locomotives.....	.....	\$30,644 23
Passenger, mail, baggage and express cars.....	.....	935 25
Freight and other cars.....	.....	31,983 70
Total cost of equipment.....	.....	\$63,563 18
Grand total cost of road and equipment.....	.....	\$2,503,935 37

Interest charged by lessees on amount advanced for improvement of road-bed.	\$9,170 24
Cost of road per mile owned ...	\$36,169 74
Cost of equipment per mile of road owned	742 09
Cost of road and equipment per mile of road owned and oper- ated.....	\$36,911 83

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation (rental from lessee)	\$101,824 74
Less operating expenses (excluding all taxes)	7,098 36
Gross income from all sources.....	\$94,726 38
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$90,000 00
Taxes on property, earnings and capital stock.....	1,651 48
Interest on floating debt.	963 92
	92,615 40
Net income from all sources	\$2,110 98
Payments from net income, as follows, viz.:	
Dividends declared, 2 per cent on \$471,833.33 preferred stock.....	9,436 67
Deficit for year ending September 30, 1885.....	\$7,325 69

Surplus up to September 30, 1884	\$60,685 30	
Add amount charged to profit and loss last year in error (being interest on construction), and this year credited profit and loss, and charged con- struction	9,170 24	\$69,855 54
Total surplus September 30, 1885.....		\$62,529 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road.....	\$2,440,372 19	
Cost of equipment.....	63,563 18	
Current assets as follows, viz.:		
Cash on hand.....	261 90	
Open accounts.....	29,889 91	
		\$2,534,087 18
<i>Liabilities.</i>		
Capital stock.. ..	\$943,666 66	
Funded debt.	1,500,000 00	
Current liabilities as follows, viz.:		
Interest on funded debt due and accrued.....	22,584 00	
Open accounts	306 67	
Loans and bills payable.....	5,000 00	
Profit and loss (surplus).....	62,529 85	
		\$2,534,087 18

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN F. MOULTON.....	Buffalo, N. Y.
Vice-President.....	JAMES ADAMS.....	Buffalo, N. Y.
Secretary and Treas..	W. S. BISSELL	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN F. MOULTON	Buffalo, N. Y.
JAMES ADAMS.....	Buffalo, N. Y.
W. S. BISSELL.....	Buffalo, N. Y.
H. G. NOLTON.....	Buffalo, N. Y.
W. H. H. NEWMAN.....	Buffalo, N. Y.
O. P. RAMSDELL.....	Buffalo, N. Y.
GEORGE TALBOT.....	Buffalo, N. Y.
D. E. BAILEY	Buffalo, N. Y.
HENRY MARTIN... ..	Buffalo, N. Y.
J. M. RICHMOND	Buffalo, N. Y.
E. G. SPAULDING.....	Buffalo, N. Y.
R. KINGMAN....	Battle Creek, Mich.
ANDREW LANGDON..	Buffalo, N. Y.

Title of company, Buffalo and South Western Railroad Company.
General offices at Buffalo, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in December.
For information concerning this report address W. S. Bissell, Secretary and
Treasurer, Buffalo, N. Y.

BUFFALO, SYRACUSE AND ALBANY.

(Date of charter, January 29, 1878.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out- standing.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued on account of construction.....	3,300	\$330,000	.....
Issued for salaries and expenses.....	645	64,500	.....
Total now outstanding.....	3,945	\$394,500	*\$70,000

Per mile of road owned :	
Capital stock outstanding, †\$394,500 00	Cash realized on same, †\$70,000 00

COST OF ROAD.

Engineering expenses and agencies.....	\$496,748 91
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General Expenses.

Salaries of general officers and clerks.....	\$37,422 06
General office expenses and supplies.....	928 01
Stationery and printing.....	2,020 08
Advertising	681 52
Legal expenses	3,130 00
Other general expenses.....	3,796 75
Total.	\$47,978 42

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$496,748 91
Current assets as follows, viz.:	
Open accounts.....	\$6,781 97
Sundries.....	47,978 42
	54,760 39
	\$551,509 30

* Ten per cent paid in on \$700,000.
† So in original.

<i>Liabilities.</i>	
Capital stock.....	\$464,500 00
Current liabilities as follows, viz.:	
Open accounts.....	87,009 30
	<hr/>
	\$551,509 30
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	JAMES D. FEATHERSTONHAUGH...	Schenectady, N. Y.
Treasurer	WILLIAM S. CARMAN	Mills Building, N. Y. city.
Secretary.....	F. E. FROTHINGHAM	Mills Building, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES D. FEATHERSTONHAUGH.....	Schenectady, N. Y.
BURT VAN HORN.....	Lockport, N. Y.
CHENEY AMES.....	Oswego, N. Y.
JOHN VAN VORHIS.....	Rochester, N. Y.
ALFRED WILKINSON.....	Syracuse, N. Y.
THOMAS H. STRYKER.	Rome, N. Y.
EDWARD CRANE.....	New York city.
EDWARD APPLETON.....	Massachusetts.
HENRY S. WELLES.....	New York city.
EDWARD B. CRANE.....	Connecticut.
SAMUEL T. FREEMAN.....	New York city.
ERASTUS P. CARPENTER	Foxborough, Mass.
W. S. CARMAN.....	New York city.

Title of company, Buffalo, Syracuse and Albany Railroad Company.
General office at Mills Building, 5th floor, room 4.
Date of close of fiscal year, none fixed upon
Date of stockholders' annual meeting, December.
For information concerning this report address W. S. Carman, Mills Building,
5th floor, room 4.

CAIRO.

LESSOR.

LESSEE, CATSKILL MOUNTAIN

(Date of charter, April 10, 1884.)

This road, from Cairo to Cairo Junction, was graded and fenced in 1884.
The track laying, buildings, turn tables, sidings and telephone lines were the
work of the early part of 1885.
All the materials and labor for these uses having been delivered and paid for
since the opening of April of this year. Also the locomotive was delivered to us
and paid for about June 24, 1885.
Some traffic was carried on over our line, commencing June 22, by the Catskill
Mountain Railroad Co., and our whole property and materials are leased to the
Catskill Mountain Railway Co. for one year from July 1, 1885, the same being
then substantially completed.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	250	\$25,000 00	.....
Issued for actual cash.....	199	\$19,900 00	\$19,785 00

Grand total of common stock now outstanding.....	\$19,900 00
Number of stockholders.....	40

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	May 1, 1885	20	p.c. 6	1 Nov. & May	\$25,000	\$23,000	\$20,700

Per mile of road owned:			
Capital stock outstanding,	\$5,278 50	Cash realized on same,	\$5,248 00
Funded debt outstanding,	6,101 00	Cash realized on same,	5,490 75

COST OF ROAD AND EQUIPMENT.

Road.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$7,276 32
Superstructure (including ties).....		4,222 29
Rails		10,558 93
Land and land damages.....		3,533 61
Fences		2,073 95
Passenger and freight stations.....		1,309 20
Fuel and water stations.....		1,076 06
Shops, machinery, tools and turn tables.....		2,405 27
Engineering expenses		1,063 73
Discount charged to construction.....		2,300 00
Telephone		337 72
Contingencies.....		301 61
Total cost of road.....		\$36,458 69
Equipment.		
Locomotives		6,232 06
Grand total cost of road and equipment.....		\$42,690 75
Cost of road per mile owned		\$9,670 75
Cost of equipment per mile of road owned		1,653 25
Cost of road and equipment per mile of road owned.....		\$11,324 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$36,458 69
Cost of equipment.....	6,232 06
Current assets, as follows, viz.:	
Cash on hand	61 67
Open accounts ...	212 14
Cost of drawing lease.....	10 00
	<u>\$42,974 56</u>

Liabilities.

Capital stock.....	\$19,785 00
Funded debt.....	23,000 00
Current liabilities, as follows, viz.:	
Interest accrued — received at the time of placing certain of above bonds	189 56
	<u>\$42,974 56</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Cairo to Cairo Junction.....	3.77	3.77
Single track on main line.....	3.77	3.77
Sidings and turnouts on main line.....	.25	.25
Grand total of tracks, sidings and turnouts...	4.02	4.02
Laid with steel rail, main line ...	.....	3.77

Weight of rail per yard — steel, 40 lbs.; gauge of track, 3 feet. Ballasted with earth and broken stone.

Equipment.

	Number owned.	Average cost of each.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 4 drivers.....	1	\$6,232 06	1	1

Switches used: Split switch, Divont switch stand; say 8.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telephone owned by company.....	3.77	3.77
Stations, passenger and freight.....	2	2
Stations, fuel and water.....	1	1
Road constructed and opened for business during the year.....	3.77	3.77
Highway crossings at grade, without protection, say	5	5

The American Express Company runs over this line, as per arrangement with the Catskill Mountain Railway Company.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	LEWIS WOLFE.....	Athens, N. Y.
Vice-President....	CHARLES L. RICKERSON.	54 Harrison st., N. Y. city.
Treasurer.....	FREDERICK HILL.....	Catskill, N. Y.
Secretary ...	SAMUEL HARRIS	Catskill, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ALFRED VAN SANTVOORD	New York city.
CHARLES T. VAN SANTVOORD.....	New York city.
GEORGE M. SNYDER	W. Hoboken, N. J.
CHAS. L. RICKERSON.....	Brooklyn, N. Y.
LEWIS WOLFE.....	Athens, N. Y.
JOHN SANDERSON.....	Athens, N. Y.
FREDERICK HILL	Catskill, N. Y.
CHAS. A. BEACH.	Catskill, N. Y.
WM. J. HUGHES.....	Catskill, N. Y.
HILAND HILL.....	Catskill, N. Y.
SAMUEL HARRIS.....	Catskill, N. Y.
CHARLES L. BEACH	Catskill, N. Y.
F. G. WALTERS ..	Cairo, N. Y.

Title of company, The Cairo Railroad Company.
General offices at Catskill, N. Y.
Date of close of fiscal year, July 1.
Date of stockholders' annual meeting, third Tuesday of April.
For information concerning this report address Samuel Harris, Secretary,
Catskill, N. Y.

CANAL.

LESSOR.

LESSEE, ELMIRA, CORTLAND AND NORTHERN.

(Date of charter, April 26, 1878.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter... ..	6,000	\$60,000 00
Issued for actual cash, 10 per cent. ....	.....	6,000 00
Issued on account of construction, 90 per cent. ....	.....	54,000 00
Total now outstanding.....	6,000	\$60,000 00

Funded Debt.

DESIGNATION OF LIEN.	Term, years.	Rate of interest.	Amount authorized.	Amount outstanding and cash realized on same.
First mortgage.....	30	per ct. 6	\$100,000 00	\$100,000 00

Per mile of road owned :

Capital stock outstanding	\$11,363 63	Cash realized on same	\$1,136 37
Funded debt outstanding	18,939 58		

COST OF ROAD.

Grading, masonry, ballast and bridges... ..	}	\$143,300 00
Superstructure (including ties), and rails.....		
Land and land damages.....		14,935 00
Engineering expenses		2,058 75
Total cost of road		\$160,293 75
Cost of road per mile owned		\$30,358 67
Cost of road and equipment per mile of road owned		30,358 67

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income from other sources as follows, viz.:	
Included in report of Elmira, Cortland and Northern Railroad Co.	
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$6,000 00
Deficit for year ending September 30, 1885.....	\$6,000 00
Deficit up to September 30, 1884.....	13,882 69
Total deficit September 30, 1885.....	\$19,882 69

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$160,293 75
Current assets as follows, viz.:	
Cash on hand	\$41 99
Open accounts	53,442 00
Sundries	32 35
	53,516 34
Profit and loss (deficiency)	19,882 69
	\$233,692 78

Liabilities.

Capital stock.....	\$60,000 00
Funded debt.....	100,000 00
Current liabilities as follows, viz.:	
Sundries....	73,692 78
	\$233,692 78

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Elmira to Horseheads.....	5.28	5.28
Single track on main line.....	5.28	5.28
Sidings and turnouts on main line.....	.08	.08
Grand total of tracks, sidings and turnouts...	5.36	5.36
Laid with iron rail, main line.....	5.36	5.36

Weight of rail per yard — iron, 56 lbs., gauge of track, 4 feet 8½ inches. Ballasted with sand, where ballasted.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	AUSTIN CORBIN.....	115 Broadway, New York.
Vice-President.....	J. ROGERS MAXWELL...	115 Broadway, New York.
Sec'y and Treas....	W. G. WHEELER	115 Broadway, New York.
General Manager...	A. A. MCLEOD.....	Elmira, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN	Islip, L. I.
J. ROGERS MAXWELL.....	Brooklyn, N. Y.
FREDERICK W. DUNTON.....	New York city.
JAMES ARMSTRONG.....	New York city.
WILLIAM G. WHEELER.....	New York city.
HENRY W. MAXWELL... ..	Brooklyn, N. Y.
ARCHIBALD A. MCLEOD.....	Elmira, N. Y.

Title of company, Canal Railroad Company.
General offices at Elmira, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Monday in February.
For information concerning this report address A. A. McLeod, General Man-
ager, Elmira, N. Y.

CANTON AND ST. LAWRENCE RIVER.

(Date of charter, December 20, 1884.)

NOT IN OPERATION.

This company was organized December 20, 1884, to run from Canton, St. Lawrence county, to the boundary line between the United States and the Dominion of Canada, and including that portion of the bridging of the river St. Lawrence at Goose Neck Island to connect with the Ottawa, Waddington and New York Railway and Bridge Company, a company chartered by the Canadian Government. The Canton and St. Lawrence River Railroad and Bridge Company having obtained the consent of the United States, through the Secretary of War, to build the bridge to the boundary line, are now running surveys, and made arrangements for the right of way, and also making negotiations for means to build, in conjunction with the Canada company, the bridge over the St. Lawrence river.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000 00	.....
Issued on account of construction	{ 210 180	{ \$21,000 00 18,000 00	{ \$2,350 00
Total now outstanding.....	390	\$39,000 00	\$2,350 00

Per mile of road owned :			
Capital stock outstanding	*\$39,000 00	Cash realized on same	*\$2,350 00

COST OF ROAD AND EQUIPMENT.

Grading, masonry and ballast, on account contract.....	\$20,150 00
<i>Operating Expenses.</i>	
General office expenses and supplies.....	\$177 53
Stationery and printing.....	66 36
Total	\$243 89

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$20,150 00
Due by contractor on capital stock.....	18,650 00
Sundries.....	243 89
	\$39,043 89

Liabilities.

Capital stock.....	\$39,000 00
Current liabilities as follows, viz.:	
Sundries	43 89
	\$39,043 89

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	WM. S. CARMAN	Mills Building, 5th floor, room 4.
Vice-President	DARIUS R. MANGAM.....	Mills Building, 5th floor. room 4.
Secretary	BARNABAS C. BOSTWICK..	Mills Building, 5th floor, room 5.
Treasurer.....	WILLIAM MONTROSS....	Mills Building, 5th floor, room 4.

* So in original.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES R. ANGEL	New York city.
BARNABAS C. BOSTWICK.....	New York city.
SAMUEL B. REED.....	New York city.
LEWIS C. LILLIE.....	New York city.
DARIUS R. MANGAM.....	Montclair, N. J.
WILLIAM MONTROSS.....	New York city.
L. D. LANSING.....	New York city.
ROBERT H. SHANNON	New York city.
GEORGE H. CAMPBELL.....	New York city.
WILLIAM S. CARMAN.....	New York city.
ROBERT A. COLT.....	New York city.
WORTH CHAMBERLAIN.....	Canton, St. Lawrence Co., N. Y.
FRANKLIN J. WALL.....	New York city.

Title of company, Canton and St. Lawrence River Railroad and Bridge Com-
pany.
General offices at Mills Building, New York, 5th floor, room 4.
Date of close of fiscal year not yet fixed upon.
Date of stockholders' annual meeting, second Thursday in January.
For information concerning this report address W. S. Carman, Mills Building.

CARTHAGE AND ADIRONDACK.

(Date of charter, March 23, 1883.)

NOT IN OPERATION.

The Carthage and Adirondack railway was organized under the General Laws of the State of New York, by articles of association signed March 23, 1883, and duly filed in the office of the Secretary of State on or about that date.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	5,000	\$500,000

No stock issued ; \$15,000 paid in on account of subscriptions.

Number of stockholders 25

COST OF ROAD AND EQUIPMENT.

About \$15,000 has been expended in grading and masonry, land, land damages, engineering, etc.
Little or no work has been done on the railroad during the past year.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	BYRON D. BENSON.....	Broadway and Beaver st., New York.
Treasurer . . .	SAM. Q. BROWN	Broadway and Beaver st., New York.
Secretary	ROBERT D. BENSON.....	Broadway and Beaver st., New York.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
BYRON D. BENSON.....	Titusville, Pa.
ROBERT D. BENSON.....	Titusville, Pa.
CADWELL B. BENSON... ..	Oswego, N. Y.
SAM. Q. BROWN	Philadelphia, Pa.
JOSEPH COLLETT	Terre Haute, Ind.
SAMUEL DICKSON.. . . .	Philadelphia, Pa.
GEORGE GILBERT	Carthage, N. Y.
OSCAR L. HASCY.....	Albany, N. Y.
JOSIAH LOMBARD.....	New York city.
JOSEPH PAHUD.....	Harrisville, N. Y.
THOMAS B. RITER.....	Pittsburgh, Pa.
WILLIAM A. SWEET... .	Syracuse, N. Y.
ALANSON A. SUMNER.....	Albany, N. Y.

Title of company, Carthage and Adirondack Railway Company.
General offices at Broadway and Beaver street, New York city.
For information concerning this report address Robert D. Benson, Broadway and Beaver street, New York city.

CARTHAGE, WATERTOWN AND SACKETTS HARBOR.

LESSOR.

LESSEE, UTICA AND BLACK RIVER.

(Date of charter, February 1, 1869.)

Company organized February 1, 1869. Road constructed from Carthage to Watertown in 1872; completed to Sacketts Harbor in 1873, and is leased to the Utica and Black River Railroad Company for and during the full term of its corporate existence for thirty-seven and one-half per cent of the gross earnings of the road. Road leased under resolution of board of directors.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter....	7,000	\$700,000 00	.....	.....	.....
Issued for actual cash and now outstanding.....	4,869½	486,950 00	215	\$21,500 00	\$508,453 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.		
First mortgage on the road from Carthage to Watertown, and rolling st'k, etc.	1871. July 1	20	<i>pr. ct.</i> 7	July 1, 1891	\$150,000	\$120,000
First mortgage on road from Watertown to Sacketts Harbor, second mortgage from Watertown to Carthage	1873. Sept. 16	20	7	October 1, 1893	150,000	120,000
Total .....	.....	.....	....	.....	\$300,000	\$240,000

Per mile of road owned:			
Capital stock outstanding	*\$486,953 00	Cash realized on same	*\$486,953 00
Funded debt outstanding	*300,000 00	Cash realized on same	*240,000 00

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Masonry, ballast, bridges, rails and superstructure (including ties).		\$602,050 06
Land, land damages and fences.....		126,827 78
Passenger and freight stations, engine and car-houses and shops, machinery and tools.....		17,932 59
Engineering expenses.....		11,046 35
Total cost of road		\$757,856 78
<i>Equipment.</i>		
Locomotives		\$10,103 80
Mail, baggage and express cars		10,170 63
Freight and other cars.....		5,552 05
Total cost of equipment.....		\$25,726 48
Grand total cost of road and equipment.....		\$783,683 26

This road is leased to and operated by the Utica and Black River Railroad Company, and its earnings and expenses appear in the report of that company.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Officers.</i>	<i>Official Address.</i>
President.....	GEORGE B. PHELPS.....	Watertown, N. Y.
Treasurer.....	GEORGE H. SHERMAN.....	Watertown, N. Y.

* So in original.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE B. PHELPS.....	Watertown, N. Y.
NORRIS WINSLOW.....	Watertown, N. Y.
PEARSON MUNDY.....	Watertown, N. Y.
ISAAC MUNSON.....	Watertown, N. Y.
GEO. H. SHERMAN.....	Watertown, N. Y.
GEO. A. BAGLEY..	Watertown, N. Y.
HIRAM CONVERSE.....	Watertown, N. Y.
HENRY W. SHEAD.....	Watertown, N. Y.
WILLARD IVES.....	Watertown, N. Y.
THEODORE CANFIELD.....	Sacketts Harbor, N. Y.
W. B. CAMP.....	Sacketts Harbor, N. Y.
ROSWELL P. FLOWER.....	New York city.

Title of company, The Carthage, Watertown and Sacketts Harbor Railroad Company.
General offices at Watertown, N. Y.
For information concerning this report address George H. Sherman, Secretary, Watertown, N. Y.

CATSKILL MOUNTAIN.

FROM OCTOBER 1 TO OCTOBER 11, 1884.

(Date of charter, September 16, 1880.)

The Catskill Mountain Railroad Company discontinued trains October 11, 1884. On February 11, 1885, Frederick Hill, trustee of the first mortgage, began proceedings for foreclosure and, in accordance with the provisions of the mortgage, took possession of the road and equipment March 13, 1885.

CAPITAL STOCK AND FUNDED DEPT.
Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	891	89,100	\$89,100
Subscribed for but not paid ..	9	900	.....
Total outstanding .....	.....	.....	\$89,100

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	1881. Mch. 10	20	<i>pr. ct.</i> 6	1901. May 1	\$200,000 00	\$200,000 00	\$194,000 00
Second mortgage...	1882. Dec. 1	30	6	1912. Dec. 1	*100,000 00	.....	.....
Total .....	.....	....	....	.....	\$300,000 00	\$200,000 00	.....

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast... ..	\$1,044 77	\$97,989 53
Bridges	253 48	27,486 11
Superstructure (including ties).....	12 50	99,254 39
Land damages and fences.....	5,185 36	35,357 79
Passenger and freight stations	1 45	3,350 46
Engine and car-houses, shops, machinery and tools....	17 79	5,527 53
Engineering expenses.. ..	.....	10,953 16
Sundries .....	.....	6,494 58
Total cost of road.....	\$6,515 35	\$286,413 55

Equipment.

Locomotives .....	.....	\$18,868 43
Passenger, mail, baggage and express cars...	.....	26,993 20
Freight and other cars.....	.....	5,527 65
Total cost of equipment .....	.....	\$51,389 28
Grand total cost of road and equipment .....	.....	\$337,802 83

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.. ..	\$390 04
Less operating expenses	2,393 78
Gross income from all sources (deficit).....	\$2,003 74
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$6,000 00
Rentals.....	500 00

*\$44,000 issued as collateral to bills payable.

Deficit from October 1 to October 11, 1884.....	\$9,149 93
Deficit up to September 30, 1884.....	10,161 27
Total deficit up to October 11, 1884.....	\$19,311 20

Detailed Statement of Rentals.

Rent of terminus at Catskill Landing.	\$500 00
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$93 18	\$93 18
Passenger.....	\$296 86		296 86
Total gross earnings.....	\$296 86	\$93 18	\$390 04

Operating Expenses.

Maintenance of way and structures :	
Repairs of track and roadbed	\$139 25
Repairs of bridges (including culverts and cattle guards).....	1 71
Repairs of stations, shops, docks, etc.	62
Repairs of fences.....	8 68

Total.....	\$150 26
------------	----------

Maintenance of equipment :	
Repairs of locomotives	\$269 34
Repairs of cars.....	14 20

Total	\$283 54
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Conducting transportation :	
Wages of conductors and men	\$56 83
Wages of engineers and firemen.....	105 67
Fuel for locomotives.....	167 98
Oil and waste	39 44
Water supply	50
Wages of station agents and clerks.....	65 50
Wages of watchmen, flagmen and switchmen	55 17

Total.....	\$491 09
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General expenses :	
Salaries of general officers and clerks.....	\$950 00
General office expenses and supplies	117 23
Stationery and printing.....	337 96
Outside agencies and advertising.....	42 25
Injuries to persons.....	1 50
Contingencies.....	19 95

Total.....	\$1,468 89
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Grand total operating expenses.....	\$2,393 78
-------------------------------------	------------

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$286,413 55
Cost of equipment	389 28
Current assets, as follows, viz.:	
Cash on hand.....	\$54 16
Due by agents	82 62
Open accounts	19 93
Materials and supplies.....	614 00
	<hr/>
	770 71
Profit and loss (deficiency)	19,311 20
	<hr/>
	\$357,884 74

Liabilities.

Capital stock.....	\$89,100 00
Funded debt.....	200,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$16,590 00
Audited vouchers and pay rolls.....	425 00
Open accounts.....	14,115 34
Loans and bills payable.....	30,578 00
Sundries, judgment.....	6,500 00
Unpaid taxes	576 40
	<hr/>
	68,784 74
	<hr/>
	\$357,884 74

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Westward bound, local.	Eastward bound, local.	In both direc- tions, local.
Number of passengers carried	322	415	737
Number of passengers carried one mile.....	3,085	3,977	7,062
Number of tons of freight carried.....	.....	.....	about 93
Number of tons of freight carried one mile.....	.....	.....	1,395
Passenger train mileage.....	496	496	992
Total train mileage.....	496	496	992

All passengers carried.....	\$296 87
Average per passenger carried.....	40
Average per passenger per mile	4
Average per passenger train per mile.....	30
All freight carried.....	93 18
Average per ton of freight carried	1 00
Average per ton of freight per mile.....	7
Average number of cars (all kinds) in passenger trains.....	2

Through and local
Cents.

Average rate received per mile for passengers, first class	5
Average rate received per mile for passengers, second class.....	3
Average rate received per mile for passengers, all classes	4
Average rate received per mile per ton on freight, all classes.....	7

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	17
Average speed of express passenger trains, including stops.....	17
Average number of passengers per train	12
Average number tons of freight per train	1½
Average number of miles each passenger carried	9
Average number of miles each ton of freight carried.....	15

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Catskill to Palenville.....	15.73	15.73
Single track on main line	15.73	15.73
Sidings and turnouts on main line.....	.78	.78
Grand total of tracks, sidings and turnouts...	16.51	16.51
Laid with steel rails, main line.....	16.51	16.51

Average life of ties, unable to state; weight of rails per yard, steel, 40 lbs.; gauge of track, 3 feet. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges.....	4	940	4	940
Wooden trestles.....	3	845	3	845
Total....	7	1,785	7	1,785

Equipment.

	No. owned.	No. equipped with patent brake.	No. equipped with patent coupler.
Loccomotives, four drivers.....	2	2	2
First-class passenger cars.....	4	4	4
Second-class passengers cars.....	6	6	6
Baggage, mail and express cars.....	4	4	4
Total	14	14	14
Box freight cars.....	2	2	.....
Flat freight cars.....	10	.....	.....
Total	12	2	.....

Eames' Vacuum Brake and Jenney Coupler are used on passenger cars , link and pin are used on freight and flat cars.
Split switches are used entirely.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company (miles).	15.73	15 73
Stations, freight and passenger.....	6	6
Stations, fuel and water	1½	1½
Machine shops.....	1	1
Railroads crossing road over or under grade.....	1	1
Highway crossings at grade without protection...	15	15
Highway crossings at grade protected by gates or flagmen.....	1	1
Highway crossing over or under grade.....	3	3
Overhead obstructions less than 20 feet above track.	3	3

Passenger cars heated with ordinary stoves, lighted with astral oil and ventilated by windows and ventilators.
The American Express Company run cars over this line. Rate, 20 cents per 100 pounds, including passage of messenger.
No sleeping, parlor or hotel cars are run over this line.
No freight or transportation companies run over this line.
No contract with U. S. Government for transportation of mails.

LAST OFFICERS OF THE COMPANY TO DATE OF SALE OF ROAD.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES L. BEACH.....	Catskill, N. Y.
Vice-President.....	ISAAC PRUYN.....	Catskill, N. Y.
Secretary.....	SAMUEL L. PENFIELD.....	Catskill, N. Y.
Treasurer	ORRIN DAY.....	Catskill, N. Y.
Superintendent.....	CHAS. A. BEACH.....	Catskill, N. Y.

LAST DIRECTORS OF THE COMPANY TO DATE OF SALE OF ROAD.

<i>Name.</i>	<i>Residence.</i>
CHARLES L. BEACH	Catskill, N. Y.
ISAAC PRUYN	Catskill, N. Y.
S. SHERWOOD DAY.....	Catskill, N. Y.
JOHN T. MANN	Catskill, N. Y.
ALFRED VAN SANTVOORD.....	New York city.
JOHN H. BAGLEY, Jr.....	Catskill, N. Y.
CHARLES A. BEACH.....	Catskill, N. Y.
FREDERICK HILL.....	Catskill, N. Y.
OLIVER BOURKE	Catskill, N. Y.
ADDISON F. BEACH.....	Catskill, N. Y..
GEORGE M. SNYDER.....	New York city.
ORRIN DAY	Catskill, N. Y.
SAMUEL L. PENFIELD.....	Catskill, N. Y.

Title of company, Catskill Mountain Railroad Company.
General offices at Catskill, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Tuesday in October.
For information concerning this report address Samuel L. Penfield, late Secretary and Charles A. Beach, late Superintendent.

CATSKILL MOUNTAIN.

REPORT OF FREDERICK HILL, TRUSTEE OF FIRST MORTGAGE, FROM JUNE 8
TO JULY 1, 1885.

The Catskill Mountain Railroad Company was incorporated under the act of April 2, 1850, and acts amendatory thereto, and under and pursuant to Laws of 1871, chap. 560, § 5.

On February 11, 1885, Frederick Hill, trustee of the first mortgage of said Catskill Mountain Railroad Company began proceedings for foreclosure, and by the conditions of the mortgage took possession of the road and other property March 13, 1885. Judgment and decree of foreclosure and sale of the property and franchise was rendered and entered March 15, 1885. The sale took place June 15, 1885. The property and franchise were purchased by Alfred Van Santvoord, Isaac Pruyn, Charles L. Beach, John T. Maine and John H. Bagley, Jr., the purchasing committee or trustees under an express trust created and controlled by a plan and agreement entered into May 13, 1885, by and between themselves and certain first mortgage bondholders of said Catskill Mountain Railroad Company. The said purchasers associated with themselves the following named persons: Orrin Day, Frederick Hill, Charles A. Beach, Jacob J. Werner, George H. Beach, George M. Sugden, Charles T. Van Santvoord and Charles L. Rickerson, as directors, and became a body politic and corporate July 1, 1885, under the name of the Catskill Mountain Railway Company, in conformity with the provisions of the act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, and the act amending the same, passed June 2, 1876.

On July 1, 1885, the new company took possession of the property.

By the decree of foreclosure and sale, and subsequent order of the court, the trustee was authorized to make expenditures to the extent of \$3,000, for preserving and repairing the property prior to the sale, such expenditures to be refunded by the purchasers.

The road was opened for the summer business June 8th, and operated by the trustee to July 1st.

The earnings cover a period of only twenty-three days, while the amounts charged to operating expense accounts cover the entire period from March 13th to July 1st.

COST OF ROAD AND EQUIPMENT.

Total cost of road
up to Sept. 30, 1885.

Grading and masonry, widening embankments, etc	\$968 30
Abutment for overhead bridge and warning signals.....	74 72
Labor putting on Verona nut locks, etc.....	13 67
Fuel and water stations, timber for syphon frame.....	2 16
Total.....	<u>\$1,058 85</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,808 78
Operating expenses (excluding all taxes).....	<u>2,962 60</u>
Gross income from all sources (deficit)	\$1,153 82

Deductions from income as follows, viz. :

Rentals.....	\$299 99	
Taxes on property used in operation of road and on earnings and capital stock..	12 00	
Interest on trustees' advances	59 74	
Insurance.....	41 00	
		\$412 73
Deficit for term June 8 to July 1, 1885.....		\$1,566 55

Detailed Statement of Rentals.

Rent of terminus at Catskill Landing, March 13 to July 1.....	\$299 99
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.*

	Passenger.	Freight.	Total.
Freight, through and local.....		\$413 97	\$413 97
Passengers, through and local.....	\$1,385 03		1,385 03
Express.....	9 78		9 78
Total gross earnings.....	\$1,394 81	\$413 97	\$1,808 78

Operating Expenses.

Maintenance of way and structures:	
Repairs of track and road-bed	\$571 49
Repairs of road-bed (cleaning of grass and weeds).....	168 49
Repairs of bridges (including culverts and cattle-guards).....	125 41
Repairs of fences.....	22 30
Total.....	\$887 69
Maintenance of equipment:	
Repairs of locomotives.....	\$453 24
Repairs of cars.....	32 61
Total.....	\$485 85
Conducting transportation :	
Wages of conductors and men.....	\$234 20
Wages of engineers and firemen.....	253 49
Fuel for locomotives.....	181 39
Oil and waste.....	76 79
Wages of station agents and clerks....	187 66
Wages of watchmen, flagmen and switchmen	84 51
Wages for labor at stations.....	74 46
Station supplies.....	13 00
Total	\$1,105 50

* As the road was in operation only 23 days and the expense accounts cover a period of 3½ months, the passenger and freight proportions, chargeable against earnings, would not represent the true cost of those earnings.

General expenses :	
Salaries of general officers and clerks.....	\$339 33
General office expenses and supplies.....	45 75
Stationery and printing.....	11 10
Telephone maintenance and operation.....	70 58
Incidental expenses.....	16 80
Total	\$483 56
Grand total operating expenses.....	\$2,962 60

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,058 85
Current assets as follows, viz.:	
Open accounts	466 70
Profit and loss (deficiency).....	1,566 55
	\$3,092 10

Liabilities.

Current liabilities, as follows, viz.:	
Open accounts.....	\$15 65
Advances made by trustee; refunded by the Catskill Mountain Rail- way Company.....	3,076 45
	\$3,092 10

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Westward bound, local.	Eastward bound, local.	In both direc- tions, total.
Number of passengers carried.....	1,272	840	2,112
Number of passengers carried one mile.....	13,824	9,130	22,954
Number of tons of freight carried, about.....	.....	.....	414
Number of tons of freight carried one mile.....	.....	.....	6,000
Passenger train mileage.....	1,296	1,296	2,592

All passengers carried	\$1,394 81
Average per passenger carried.. ..	66
Average per passenger per mile	06.33
Average per passenger train per mile.....	53.80
All freight carried.	413 97
Average per ton of freight carried	1 00
Average per ton of freight per mile	07

Average number of cars (all kinds) in passenger trains.....	About 2 to 3
Average number of cars in freight trains: No regular freight trains.	

	Through and local. Cents.
Average rate received per mile for passengers, first-class.....	About 6 $\frac{3}{4}$
Average rate received per mile for passengers, second class.....	3 $\frac{1}{2}$
Average rate received per mile for passengers, all classes.....	6 $\frac{1}{8}$
Average rate received per mile per ton on freight, all classes (cents),	7
<hr/>	
	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	16 $\frac{2}{3}$
Average speed of express passenger trains, including stops.....	16 $\frac{2}{3}$
Average number of passengers per train.....	*13
Average number of tons of freight per train.	2 $\frac{1}{2}$
Average number of miles each passenger carried	11
Average number of miles each ton of freight carried.....	4 $\frac{1}{2}$
<hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Catskill to Palenville.....	15.73	15.73
Single track on main line.....	15.73	15.73
Sidings and turnouts on main line... ..	.78	.78
Grand total of tracks, sidings and turnouts...	16.51	16.51
Laid with steel rail, main line... ..	16.51	16.51

Weight of rails per yard — steel, maximum, 40 lbs., minimum, 40 lbs.; gauge of track, 3 feet. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges.....	4	940	4	940
Wooden trestles	3	845	3	845
Total	7	1,785	7	1,785

* Should be 9. — Railroad Commissioners.

Equipment.

	No. owned.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers	2	50,000	2	2
First-class passenger cars.....	4	.....	4	4
Second-class passenger cars	6	.....	6	6
Baggage, mail and express cars	4	.....	4	4
Total.....	14	.....	14	14
Box freight cars.....	2	.....	2	.....
Coal freight cars.....	4	.....	.....	.....
Flat freight cars.....	6	.....	.....	.....
Total.....	12	.....	2	.....

Eames' Vacuum Brake and Jenney Coupler, in use on passenger and freight cars. Split switches are used entirely.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles	15.73	15.73
Stations, freight and passenger	6	6
Stations, fuel and water.....	1	1
Machine shops.....	1	1
Railroad crossings road over or under grade ..	1	1
Highway crossings at grade without protection..	15	15
Highway crossings at grade protected by gates or flagmen	1	1
Highway crossings over or under grade.....	3	3
Overhead obstructions less than 20 feet above track... ..	3	3

Passenger cars heated by ordinary stoves, lighted with astral oil and ventilated by windows and ventilators.

American Express Company runs over this road ; rate 30 cents per 100 lbs., including passage of messenger.

No sleeping or hotel cars run over this line.

No contract with U. S. Government for transportation of mails.

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Master mechanic.....	1	12	\$125 00
Conductors — passenger.....	2	12	60 00
Engineers — passenger	2	12	70 00
Firemen	2	12	40 00
Wipers	2	12	35 00
Baggagemen and assistants.....	6	12	39 16
Brakesmen — passenger.....	4	12	37 50
Section foremen	1	10	45 00
Section and laborers	Ab't 30	10	*1 15
Flagmen.....	1	12	25 00
Switchmen and watchmen.....	2	12	40 00

Average number of persons employed (including officials) dnring year	About 52
Aggregate amount of salaries and wages paid during year.....	\$3,187 17

Title of company, Catskill Mountain Railroad.
General offices at Catskill, N. Y.
For information concerning this report address Charles A. Beach, Snperintend-
ent for Trustee, Catskill, N. Y.

CATSKILL MOUNTAIN (Reorganized).

(Date of charter, July 2, 1885.)

The Catskill Mountain Railroad Company was incorporated under the act of April 2, 1850, and acts amendatory thereto, and under and pursuant to Laws of 1871, chapter 560, § 5.
On February 11, 1885, Frederick Hill, trustee of the first mortgage of said Catskill Mountain Railroad Company, began proceedings for foreclosure, and by the conditions of the mortgage took possession of the road and other property March 13, 1885. Judgment and decree of foreclosure and sale of the property and franchise was rendered and entered on March 15, 1885. The sale took place June 15, 1885. The property and franchise were purchased by Alfred Van Santvoord, Isaac Pruyn, Charles L. Beach, John T. Mann and John H. Bagley, Jr., the purchasing committee or trustees, under an express trust created and controlled by a plan and agreement entered into May 13, 1885, by and between themselves and certain first mortgage bondholders of said Catskill Mountain Railroad Company. The said purchasers associated with themselves the following named persons: Orrin Day, Frederick Hill, Charles A. Beach, Jacob I. Werner, George H. Beach, George M. Snyder, Charles T. Van Santvoord and Charles L. Rickerson, as directors, and became a body politic and corporate July 1, 1885, under the name of the

* Per day.

Catskill Mountain Railway Company, in conformity with the provisions of an act of the Legislature of the State of New York, entitled “An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases,” passed May 11, 1874, and the act amending the same, passed June 2, 1876.

The plan of reorganization provided for the issue of \$89,000 of capital stock, limited to one vote on each ten shares of \$100 each, to be exchanged for the same amount of capital stock of the former company. Also \$238,000 first income bonds, entitled to one vote on each \$100, to be exchanged for the first mortgage bonds of the former company to the extent of \$200,000, and the remaining \$38,000 to be used in payment of certain preferred debts of the former company. Also \$16,000 second income bonds without voting power, to be used in settlement of certain other indebtedness of the former company.

The above “first income” bonds and “second income” bonds are entitled to such rate of interest only, up to 6 per cent, as the earnings of the company may warrant, after the payment of operating expenses, repairs and improvements and interest, at the rate of 5 per cent on \$50,000 first mortgage bonds.

The \$50,000 first mortgage bonds to be issued for the payment of unpaid coupons of the first mortgage bonds of the former company, taxes of the former company and necessary improvements. None of the above bonds issued September 30, 1885.

Under date of July 2, 1885, the Catskill Mountain Railroad Company entered into an agreement with the Cairo Railroad Company for the use of the Cairo railroad, a branch road, 3¼ miles long, and one locomotive, for one year from date, at a rental of 6 per cent on the cost of the property leased; said rental, however, not to exceed \$2,700, the lessee to pay taxes, etc.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	890	\$89,000 00
Issued on account of construction and now outstanding in exchange for Catskill Mountain Railroad Company's stock.....	890	89,000 00
Grand total of common stock now outstanding.....		\$89,000 00
Number of stockholders.....		31

Funded Debt.
(Bonds not yet issued.)

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.
			Rate.	When payable.	
	1885.		<i>pr. ct.</i>		
First mortgage bonds.....	Aug. 1	20	5	* 1905	\$50,000 00
First income bonds.....	Aug. 1	30	6?	1915	238,000 00
Second income bonds.....	Aug. 2	30	6?	1915	16,000 00
Total.....					\$304,000 00

Per mile of road owned :
Capital stock outstanding..... \$5,657 98

* Should state months of the year in which interest is payable.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Bridges.....	\$15 78	\$15 78
Shops, machinery and tools	23 70	23 70
Rails.....	98 76	98 76
Passenger and freight stations.....	117 94	117 94
Expenses of reorganization.....		289 39
Purchase of constructed road.....		95,039 80
Siding at village station	561 05	561 05
Total cost of road.....	\$817 23	\$96,146 42

Equipment.

Locomotives.....	\$15 00	\$15 00
Mail, baggage and express cars.....	13 59	13 59
Freight and other cars.....	30 66	30 66
Total cost of equipment.....	\$59 25	\$59 25
Grand total cost of road and equipment..	\$876 48	\$96,205 67

When reorganization is completed the above cost of road and equipment will be increased by \$238,000 first income bonds, and \$16,000 second income bonds, and as much of the \$50,000 first mortgage bonds as may be required to complete the reorganization and make contemplated improvements.

Lumber, etc	\$15 78
Two new sets of switches.....	98 76
Payment on account of West Shore station.....	\$100 00
Station furniture for new station at Cairo.....	17 94
	117 94
Switch locks, etc.....	23 70
Labor, masonry, switches, rails, etc., for siding at village station.	561 05
Switch rope for new locomotive, leased of Cairo R. R. Co.....	15 00
Closets for baggage cars	13 59
Sideboards for flat cars.....	30 66
Total.....	\$876 48

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$28,873 76
Less operating expenses (excluding all taxes).....	12,520 98
Gross income from all sources.....	\$16,352 78
Deductions from income as follows, viz.:	
Rentals	\$925 00
Taxes on property used in operation of road.....	227 62
Insurance.....	53 50
	1,206 12
Surplus for term July 1 to September 30, 1885.....	\$15,146 66

Detailed Statement of Rentals.

Rent of terminus at Catskill Landing.....	\$250 00
Rental of Cairo railroad, July 1 to September 30, inclusive.....	675 00
Total amount of rentals deducted from income.....	<u>\$925 00</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....	.....	\$2,643 50	\$2,643 50
Passengers, local.....	\$26,011 34	.....	26,011 34
Express.....	148 92	.....	148 92
Miscellaneous, as follows, viz.:			
Newspaper privilege.....	70 00	.....	70 00
Total gross earnings.....	<u>\$26,230 26</u>	<u>\$2,643 50</u>	<u>\$28,873 76</u>

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed.....	\$3,197 75	\$355 31	\$3,553 06
Repairs of road-bed (clearing grass and weeds)..	238 44	26 49	264 93
Repairs of bridges (including culverts and cattle guards).....	331 27	36 81	368 08
Repairs of stations, shops, etc.....	46 62	5 18	51 80
Repairs of fences.....	23 89	2 65	26 54
Total	<u>\$3,837 97</u>	<u>\$426 44</u>	<u>\$4,264 41</u>

Maintenance of equipment :			
Repairs of locomotives.....	\$330 40	\$86 71	\$367 11
Repairs of cars.....	440 85	48 98	489 83
Repairs of machinery and tools	1 35	15	1 50
Total	<u>\$772 60</u>	<u>\$85 84</u>	<u>\$858 44</u>

Conducting transportation :			
Wages of conductors and men.....	\$1,507 51	\$167 50	\$1,675 01
Wages of engineers and firemen.....	1,053 30	117 03	1,170 33
Fuel for locomotives.....	1,624 67	180 52	1,805 19
Oil and waste.....	126 83	14 09	140 92
Water supply	20 70	2 30	23 00
Other train supplies or expenses.....	32 88	3 65	36 53
Wages of station agents and clerks.....	754 05	83 78	837 83
Wages of watchmen, flagmen and switchmen...	202 50	22 50	225 00
Wages for labor at stations.....	299 43	33 27	332 70
Station supplies.....	7 43	82	8 25
Cleaning cars and stations.....	52 20	5 80	58 00
Total	<u>\$5,681 50</u>	<u>\$631 26</u>	<u>\$6,312 76</u>

General expenses :			
Salaries of superintendent, \$300.00; freight agent, \$135.00.....	\$300 00	\$135 00	\$435 00
General office expenses and supplies.....	41 18	4 57	45 75
Stationery and printing.....	164 28	18 25	182 53
Advertising	164 03	18 22	182 25
Loss and damage of freight and baggage	99 24	11 03	110 27
Telephone maintenance and operation.....	93 77	10 42	104 19
Incidental expenses.....	22 84	2 54	25 38
Total.....	<u>\$885 34</u>	<u>\$200 03</u>	<u>\$1,085 37</u>
Grand total operating expenses.....	<u>\$11,177 41</u>	<u>\$1,343 57</u>	<u>\$12,520 98</u>

Operating cost, 43 per cent of earnings (excluding taxes).	
Operating cost, 47½ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated:	
Gross earnings	\$1,480 70
Expenses.....	642 10
Net earnings.....	\$838 60

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of equipment.....	\$96,205 67
Current assets, as follows, viz.:	
Cash on hand, treasurer ...	\$2,321 39
Cash on hand, vice-president.....	9,783 91
Due by agents	1,664 28
Open accounts.....	871 32
Materials and supplies.....	352 00
	14,992 90
	\$111,198 57
<i>Liabilities.</i>	
Capital stock.....	\$89,000 00
Funded debt (bonds not issued).	
Current liabilities, as follows, viz.:	
Audited vouchers and pay rolls.....	\$2,354 73
Open accounts	4,697 18
	7,051 91
Profit and loss (surplus).....	15,166 66
	\$111,198 57

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Westward bound, local.	Eastward bound, local.	In both directions, local.
Number of passengers carried.....	15,499	15,214	30,713
Number of passengers carried one mile	205,882	199,296	405,178
Number of tons of freight carried.....	No record.		About 2,600
Number of tons of freight carried one mile.....	No record.		About 36,400
Passenger and freight train mileage, mixed.....	10,204	10,204	20,408

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$26,230 26	\$11,177 41	\$15,052 85
Average per passenger carried.....	85.40	36.40	49
Average per passenger per mile.....	06.50	02.75	03.75
Average per passenger train per mile... ..	1 28.50	54.75	73.75
All freight carried.....	2,643 50	1,343 57	1,299 93
Average per ton of freight carried.....	1 01 ⅔	51 ⅔	50
Average per ton of freight per mile.....	07.25	03.75	03.50

Average number of cars (all kinds) in passenger trains. No record—from 2 to 8.
Average number of cars in freight trains. No regular freight trains.
Average rate received per mile for passengers, first-class (cents)... 7.40

Average rate received per mile for passengers, second-class (cents)	4
Average rate received per mile for passengers, all classes (cents)..	6.50
Average rate received per mile per ton of freight, all classes (cents),	7.25

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	16 2-3
Average speed of express passenger trains, including stops.....	16 2-3
Average speed of fast special passenger trains.....	21 1-3

Average number of passengers, per train, on C. M. Railway	*30
Average number of passengers, per train, on Cairo Railroad.....	11
Average number of tons of freight per train....	2 1-2
Average number of miles each passenger carried	13 1-7
Average number of miles each ton of freight carried.....	14

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Catskill to Palenville.....	15.73	15.73	.....	.....	15.73	15.73
Branches or other roads .....	.....	.....	3.77	3.77	3.77	3.77
Single track on main line	15.73	15.73	.....	.....	15.73	15.73
Single track on branches or other roads.....	.....	.....	3.77	3.77	3.77	3.77
Total single track.....	15.73	15.73	3.77	3.77	19.50	19.50
Sidings and turnouts on main line.....	.85	.85	.....	.....	.85	.85
Sidings and turnouts on branches or other r'ds. ....	.....	.....	.25	.25	.25	.25
Total sidings and turnouts.....	.85	.85	.25	.25	1.10	1.10
Grand total of tracks, sidings and turnouts...	16.58	16.58	4.02	4.02	20.60	20.60
Laid with steel rail, main line.....	16.58	16.58	.....	.....	.....	.....
Laid with steel rail, branches or other roads..	.....	.....	4.02	4.02	.....	.....

Average life of rails — road not built long enough to know ; weight of rails per yard, steel, maximum, 40 lbs., minimum, 40 lbs. ; gauge of track, 3 feet. Ballasted with gravel. Cairo railroad, stone and some gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.
Cairo railroad	Cairo Junction.....	Cairo, N. Y.....	3.77	3.77	Leased.	3.77

* Should be 20. — R. R. Commissioners.

Bridges.

	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	4	940
Wooden bridges.....	.....	.....
Wooden trestles.....	3	845
Total.....	7	1,785

Equipment.

	No. owned.	No. leased.	Total number.	*Average cost of each.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers	2	1	3	.....	50,000	3	3
Total.....	2	1	3	\$24,000	150,000	3	3
First-class passenger cars.....	4	.....	4	.....	.....	4	4
Second-class passenger cars.....	6	.....	6	.....	.....	6	6
Baggage, mail and express cars.....	4	.....	4	.....	.....	4	4
Total.	14	.....	14	.....	.....	14	14
Box freight cars	2	.....	2	.....	.....	2	.....
Coal freight cars	{ 4	.....	4	.....	.....	.....	.....
Flat freight cars.....	{ 6	.....	6	.....	.....	.....	.....
Total	12	.....	12	.....	.....	2	2

Eames' Vacuum Brake and Jenney Coupler are used on passenger and baggage cars, link and pin on freight cars.
Switches used : Split switches entirely.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, 15¼ miles; leased of Cairo Railroad Company, 3¼ miles.....	19½
Stations, freight and passenger.....	6
Stations, fuel and water.....	2
Machine shop	1
Total assessed value real estate and personal property.	Unable to state.

* Catskill Mountain railroad locomotives, \$9,000 each ; Cairo locomotives, \$6,000.

Railroads crossing road over grade.....	1
Highway crossings at grade without protection.....	15
Highway crossings at grade protected by gates or flagman.....	1
Highway crossings over or under grade.....	3
Overhead obstructions less than 20 feet above track.....	3

Heated with ordinary stoves, lighted with astral oil and ventilated by windows and ventilators.

The American Express Company run over this line; rate, 30 cents per 100 lbs., including passage of messenger.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

No contract with the United States government for transportation of mails.

Description of Freight Moved.

Unable to state — no record.

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours employed per day.	Average monthly wages.
Master mechanic.....	1	12	\$125 00
Conductors — passenger.....	3	12	60 00
Engineers — passenger.....	3	12	66 67
Firemen	3	12	40 00
Wipers.....	3	12	35 00
Baggagemen and assistants.	8	12	38 75
Brakemen—passenger.....	6	12	36 67
Section foremen.....	3	10	45 00
Sectionmen and laborers, about.....	33	10	1.15 per day
Flagmen.....	1	12	25 00
Switchmen and watchmen.....	2	12	40 00

Average number of persons employed (including officials) during season, about.....	75
Aggregate amount of salaries and wages paid from July 1 to September 30.....	\$7,897 84

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	ALFRED VAN SANTVOORD	New York city.
Vice-President	CHARLES L. BEACH.....	Catskill, N. Y.
Treasurer.....	ORRIN DAY	Catskill, N. Y.
Gen. Supt. and Act. Sec.	CHAS. A. BEACH.....	Catskill, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ALFRED VAN SANTVOORD.....	New York city.
CHARLES L. BEACH.. . . .	Catskill, N. Y.
JOHN H. BAGLEY, JR.....	Catskill, N. Y.
JOHN T. MANN.....	Catskill, N. Y.
ORRIN DAY.....	Catskill, N. Y.
ISAAC PRUYN.....	Catskill, N. Y.
FREDERICK HILL.....	Catskill, N. Y.
CHAS. A. BEACH.....	Catskill, N. Y.
JACOB I. WERNER.....	Catskill, N. Y.
GEORGE H. BEACH.....	Catskill, N. Y.
GEORGE M. SNYDER	New York city.
CHARLES T. VAN SANTVOORD.....	New York city.
CHARLES C. RICKERSON.....	New York city.

Title of company, Catskill Mountain Railway Company.
General offices at Catskill, N. Y.
Date of close of fiscal year, not fixed.
Date of stockholders' annual meeting, third Tuesday in June.
For information concerning this report address Charles A. Beach, General Superintendent and Acting Secretary, Catskill, N. Y.

CAYUGA AND SUSQUEHANNA.

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 18, 1843.)

Organized under special act in 1828, under name "Ithaca and Owego."
Opened in 1834, 29 miles.
Name changed in 1843.
Operated by the Delaware, Lackawanna and Western Railroad Company, under lease dated April 21, 1853, continuing during charter ; consideration \$54,600 per annum, payable semi-annually.
Operations are included in lessee's report.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	50,000	\$1,500,000 00
Total common stock now outstanding.....		\$589,110 00
Number of stockholders.....		78
Per mile of road owned :		
Capital stock outstanding...		\$17,120 31

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading and masonry	\$143,753 85
Ballast	
Bridges	24,738 12
Superstructure (including ties)	249,513 11
Rails	
Land	44,899 16
Land damages	
Fences	38,793 09
Passenger and freight stations	
Fuel and water stations	18,760 68
Engine and car houses	
Shops, machinery and tools	
Engineering expenses	
Total cost of road	\$520,458 01
<i>Equipment.</i>	
Locomotives	\$57,570 90
Passenger cars	20,196 88
Mail, baggage and express cars	
Freight and other cars	1,774 21
Total cost of equipment	\$79,541 99
Grand total cost of road and equipment	\$600,000 00
Cost of road per mile owned	\$15,125 19
Cost of equipment per mile of road owned	2,311 60
Cost of road and equipment per mile of road owned	17,436 79
Cost of equipment per mile of road operated	2,311 60

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Twelve months rental received from lessee	\$54,600 00
Payments from net income as follows, viz.:	
Two dividends declared, 9 per cent on \$589,110 common stock	53,019 90
Surplus for year ending September 30, 1885	\$1,580 10
Surplus up to September 30, 1884	11,685 69
	\$13,265 79
Less sundry small disbursements	370 35
Total surplus September 30, 1885	\$12,895 44

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$520,458 01
Cost of equipment	79,541 99
Current assets, as follows, viz.:	
Cash on hand	2,005 44
	\$602,005 44

Liabilities.

Capital stock.....	\$589,110 00
Profit and loss (surplus)	12,895 44
	<u>\$602,005 44</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Owego to Ithaca.....	34.41	34.41
Single track on main line.....	34.41	34.41
Sidings and turnouts on main line.....	5.92	5.92
Grand total of tracks, sidings and turnouts...	40.33	40.33
Laid with steel rail, main line.....	25.68	25.68
Laid with iron rail, main line	8.73	8.73

Bridges.

	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
Wooden bridges.....	12	Feet. 1,758	12	Feet. 1,758
Wooden trestles.....	12	3,174	12	3,174
Total	24	4,932	24	4,932

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	2	\$7,500	85,000	15	....	....
Locomotives, four drivers.....	4	5,000	60,000	15	3	3
Total.....	6				3	3

Equipment — (Continued).

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
First-class passenger cars	3	\$4,000	30,000	10	..	.....
Baggage, mail and express cars.....	3	2,600	26,000	10	3	3
Total	6				3	3
Caboose, four wheel cars.....	1	\$300	12,000	10	....	.....
Caboose, eight wheel cars.....	1	2,000	24,000	10	....	.....
Service cars.....	6	50	500	10	....	.....
Total	8				....	.....

Westinghouse Air Brake and Miller Coupler are used on passenger cars.
Stub and split switches are used.

MISCELLANEOUS STATISTICS.	Entire line in State.
Stations, freight and passenger.....	2
Stations, fuel and water.....	3
Engine houses.....	1
Machine and car shops.....	2
Cattle yards.....	4
Aggregate area of cattle yards, acres.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	Impossible to state.
Total assessed value of real estate and personal property of company, say.....	\$224,650
Length of steel rail laid during year in repairs, miles.....	1
Railroads crossing road at grade.....	4
Highway crossings at grade without protection.....	30
Highway crossings over or under grade.....	3
Overhead obstructions less than 20 feet above track.....	10

Passenger cars are heated by coal stoves, lighted by oil lamps and ventilated by transoms.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President....	PERCY R. PYNE	52 Wall street, New York city.
Sec'y and Treas.	STEPHEN S. PALMER...	52 Wall street, New York city.
Superintendent.:	WM. F. HALSTEAD.....	Scranton, Pa.

DIRECTORS OF THE COMPANY.

Name.	Residence.
PERCY R. PYNE..	New York city.
JOHN I. BLAIR.....	Blairstown, N. J.
WILLIAM WALTER PHELPS	New York city.
SAMUEL SLOAN.....	New York city.
SAMUEL MERRIHEW	New York city.
HENRY A. C. TAYLOR.....	New York city.
EDWIN F. HATFIELD.....	New York city.
LAWRENCE TURNURE	New York ciy.
STEPHEN S. PALMER.....	New York city.

Title of company, The Cayuga and Susquehanna Railroad Company.
General office at Ithaca, N. Y.
Date of close of fiscal year December 31.
Date of stockholders' annual meeting, first Tuesday in June.
For information concerning this report address Fred. F. Chambers, Secretary
and Auditor D., L. & W. R. R. Co., No. 26 Exchange Place, New York city.

CEDARHURST.

(Date of charter, November 28, 1884.)

NOT IN OPERATION.

Cedarhurst Railway Company executed their certificate of incorporation on the 25th day of November, 1884; the same was filed and recorded in the office of the Secretary of State the 28th day of November, 1884.
Since the incorporation the company has taken no active proceedings towards the commencement of actual work, and, up to the present date, have done no business except completing the original organization, and have issued no stock.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	400	\$10,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN D. CHEEVER.....	15 Park Row, New York.
Sec'y and Treas.	VICTOR E. BURKE....	15 Park Row, New York.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN D. CHEEVER.....	New York city.
JOHN H. CHEEVER....	New York city.
JOSEPH S. AUERBACH	New York city.
EDWARD C. O'BRIEN	New York city.
WILLARD L. CANDEE	Brooklyn, N. Y.
ARTHUR W. MILBURY.....	Brooklyn, N. Y.
TIMOTHY CORNWELL.....	Brooklyn, N. Y.
ROBERT J. CUMMINGS.....	East New York, N. Y.
LAWRENCE A. SNEDEN.....	Spring Valley, N. Y.
GEORGE Y. RENSHAW.....	Hoboken, N. J.
JOHN A. BARRETT	Brooklyn, N. Y.
VICTOR E. BURKE.....	New York city.
EDWARD H. FRAME.....	New York city.

Title of company, Cedarhurst Railway Company.
General office at No. 15 Park Row, New York city.
For information concerning this report address John D. Cheever, President, No. 15 Park Row, New York city.

CENTRAL SARATOGA.

(Date of charter, October 23, 1877.)

NOT IN OPERATION.

Beyond some preliminary surveys, no work has been done; no money has been expended.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash, and now outstanding....	250	25,000 00	\$25,000 00
Grand total of common stock now outstanding.....			\$25,000

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Schenectady to Saratoga Springs..	25	25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WILLIAM H. VANDERBILT.....	New York city.
Treasurer.....	CHARLES C. CLARKE.....	New York city.
Secretary.....	EDWIN D. WORCESTER.....	New-York city.
Engineer.....	CHARLES H. FISHER.....	Albany, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. VANDERBILT.....	New York city.
CORNELIUS VANDERBILT	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
JOHN M. TOUCEY	New York city.
EDWIN D. WORCESTER...	New York city.
CHARLES H. FISHER.....	New York city.
JAMES TILLINGHAST	Buffalo, N. Y.
DEWITT TUTHILL	Troy, N. Y.
(Two vacancies.)	

Title of company, Central Saratoga Railroad Company.
General office at Grand Central Depot, New York city.
Date of close of fiscal year, September 30.
For information concerning this report address New York Central and Hudson River Railroad Company, Grand Central Depot, New York city.

CENTRAL TUNNEL.

(Date of charter, March 25, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	50,000	\$5,000,000 00	
Issued for actual cash, and now outstanding	100	10,000 00	\$10,000 00

Number of stockholders..... 26

Per mile of road owned :
Capital stock outstanding, \$3,333 33 Cash realized on same, \$3,333 33

COST OF ROAD.

As per report for 1884.....		\$7,788 17
Engineering Expenses.....	\$1,000 00	
Office and Legal Expenses.....	272 25	
		1,272 25
Total cost of road		\$9,060 42
Cost of road per mile owned by the company.....		\$3,020 14

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$9,060 42
Cash assets, as follows, viz.:	
Cash on hand	939 58
	\$10,000 00

Liabilities.

Capital stock outstanding	\$10,000 00
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DESCRIPTION OF ROAD AND EQUIPMENT.

Main line from Forty-second street to City Hall, New York city... About 3 miles.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN COCHRANE.....	Office of Company, 59 Liberty street, New York city.
Vice-President	WILLIAM E. WORTHEN ...	Office of Company, 59 Liberty street, New York city.
Secretary	WILLIAM KENT.....	Office of Company, 59 Liberty street, New York city.
Treasurer.....	HENRY C. STETSON.....	Office of Company, 59 Liberty street, New York city.
Chief Engineer.....	JOHN SCHUYLER.....	Office of Company, 59 Liberty street, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN COCHRANE.....	New York city.
WILLIAM C. WORTHEN	New York city.
HENRY C. STETSON.....	New York city.
WILLIAM KENT	New York city.
JOHN SCHUYLER.....	New York city.
SPENCER D. SCHUYLER.....	New York city.
WILLIAM C. NICOLL	New York city.
NATHAN D. MORGAN	New York city.
EUGENE SCHEIFFELIN	New York city.
GOUVERNEUR TILLOTSON.....	New York city.
OGDEN P. PELL	Brooklyn, N. Y.
WALTER T. HATCH.....	Brooklyn, N. Y.
CHARLES B. MESEROLE.....	Mamaroneck, N. Y.

Title of company, The Central Tunnel Railway Company.

General offices at 59 Liberty street, New York city.

Date of close of fiscal year, November 1.

Date of stockholders' annual meeting, second Monday of March.

For information concerning this report address Henry C. Stetson, Treasurer, 140 Nassau street, New York city.

CHARLOTTE AND LAKE VIEW.

(Date of charter, July 25, 1881.)

NOT IN OPERATION.

This company was organized to build a road from the New York Central & Hudson River R. R. tracks, in the village of Charlotte, town of Greece, Monroe county, New York, along the shore of Lake Ontario to Braddock's Bay Inlet. The road, when completed, will be about seven miles long.
The surveys have been made, but no part as yet constructed.

CAPITAL STOCK AND FUNDED DEBT.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	2,000	\$200,000 00	.....
Issued for actual cash and now out-standing	77	7,700 00	\$770 00
Number of stockholders			25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	J. TILLINGHAST.....	Buffalo, N. Y.
Vice-President.....	H. H. CRAIG.....	Rochester, N. Y.
Sec. and Treas.....	W. H. CRENNELL.....	Rochester, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. TILLINGHAST.....	Buffalo, N. Y.
J. W. WHITNEY.....	Rochester, N. Y.
H. H. CRAIG.....	Rochester, N. Y.
W. PURCELL.....	Rochester, N. Y.
W. H. CRENNELL.....	Rochester, N. Y.
CHARLES ROBINSON.....	New York city.
GEORGE H. BURROWS.....	Buffalo, N. Y.
E. M. UPTON.....	Charlotte, N. Y.
C. E. FITCH.....	Rochester, N. Y.
W. T. SIMPSON.....	Rochester, N. Y.
MARTIN BEATTIE.....	Rochester, N. Y.
(Two vacancies.)	

Title of company, Charlotte and Lake View Railroad Company.
General offices at Buffalo, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address J. Tillinghast, President, Buffalo, N. Y.

CHATEAUGAY.

(Date of charter, May 30, 1879.)

Road chartered May 30, 1879; to present terminus, March 1, 1880. The line to Dannemora was built by the State, and is operated by this company in consideration of no charge being made for carrying supplies to and from the State prison at Dannemora.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	75	\$75,000 00
Issued for actual cash and now outstanding.	75	75,000 00

Number of stockholders..... 3

Funded Debt.

Current loan by Chateaugay Ore and Iron Company, to be paid from surplus created from time to time, above expenditures for construction and equipment \$47,059 65

Per mile of road owned:
Capital stock outstanding, \$2,927 00 Cash realized on same, \$2,927 00

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$83,069 57
Bridges.. ..		18,026 31
Superstructure (including ties).		120,013 29
Land damages		5,035 24
Passenger and freight stations.....		9,714 18
Engine and car-houses.....		8,652 07
Engineering expenses		7,025 30
Total cost of road		\$251,535 96
<i>Equipment.</i>		
Locomotives		\$42,953 35
Freight and other cars.....		90,327 62
Total cost of equipment.....		\$133,280 97
Grand total cost of road and equipment.....		\$384,816 93

Cost of road per mile owned.....	\$9,814 00
Cost of equipment per mile of road owned.....	5,200 00

Cost of road and equipment per mile of road owned.... \$15,014 00

Cost of equipment per mile of road operated..... \$8,639 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$102,948 40
Less operating expenses (excluding all taxes).....	87,294 89

Gross income from all sources..... \$15,653 51

Deductions from income as follows, viz.:

Interest on current loan.....	\$2,823 57	
Rentals.....	1 00	
Taxes on real estate....	725 62	
Taxes on earnings and capital stock	418 15	
		3,968 34

Surplus for year ending September 30, 1885..... \$11,685 17

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local		\$92,329 70	\$92,329 70
Passengers, through and local.....	\$8,319 14		8,319 14
Mail	1,374 12		1,374 12
Express.....	925 44		925 44
Total gross earnings.....	\$10,618 70	\$92,329 70	\$102,948 40

Operating Expenses.

Maintenance of way and structures:

Repairs of track.....	\$1,568 72	\$4,706 46	\$6,275 18
Repairs of roadbed.....	1,437 80	4,277 70	5,715 50
Repairs of bridges (including new iron bridge, etc.)	1,408 70	4,211 15	5,619 85
Repairs of stations, shops, docks, &c.....	136 75	410 26	547 01
Repairs of fences.....	172 28	516 84	689 12
Total	\$4,724 25	\$14,122 41	\$18,846 66

Maintenance of equipment:

Repairs of locomotives.....	\$1,783 10	\$5,369 32	\$7,152 42
Repairs of cars.....	2,856 22	8,643 53	11,499 75
Repairs of machinery and tools.....	22 50	67 52	90 02
Other expenses for maintenance of equipment..	1,461 26	4,383 39	5,844 65
Total	\$6,123 08	\$18,463 76	\$24,586 84

Conducting transportation:

Wages of conductors and men.....	\$1,504 79	\$4,514 34	\$6,019 13
Wages of engineers and firemen.....	1,311 01	3,933 05	5,244 06
Fuel for locomotives....	5,129 42	15,390 26	20,519 68
Oil and waste	440 67	1,321 98	1,762 65
Water supply	74 00	219 73	293 73
Wages of station agents and clerks.....	1,032 25	3,097 75	4,130 00
Wages of watchmen, flagmen and switchmen...	351 24	1,053 70	1,404 94
Wages for labor at stations.....	305 12	915 30	1,220 42
Station supplies	57 00	174 58	231 58
Other expenses for conducting transportation (rent depot land) ...	77 50	232 50	310 00
Total	\$10,283 00	\$30,853 19	\$41,136 19

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses:			
Salaries of general officers and clerks.....	\$643 75	\$1,931 25	\$2,575 00
Loss and damage of freight and baggage.....	37 55	112 65	150 20
Total	\$681 30	\$2,043 90	\$2,725 20
Grand total operating expenses	\$21,811 63	\$65,483 26	\$87,294 89

Operating cost, 84 9-10 per cent of earnings (excluding taxes).

Operating cost, 85 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$2,312 00
Expenses....	2,049 00
Net earnings.....	\$263 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$384,816 93
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Liabilities.

Capital stock.....	\$75,000 00
Inventory of road and equipment above capital stock	274,442 45
Current liabilities as follows, viz.:	
Current loan	\$47,059 65
Surplus of 1885, applied.....	11,685 17
	35,374 48
	\$384,816 93

TRAFFIC AND MILEAGE STATISTICS.

We run only mixed trains ; keep no separate accounts of passenger and freight expenses.

ITEM.	Westward bound, local.	Eastward bound, local.	In both direc- tions, local.
Number of passengers carried	4,871	8,369	13,240
Number of passengers carried one mile.....	81,605	164,318	245,923
Number of tons of freight carried.....	21,541	141,520	163,061
Number of tons of freight carried one mile....	437,253	4,316,619	4,753,872
Mixed train mileage.....			306,507

Average number of cars (all kinds) in mixed trains	30
--	----

We run mixed trains only (occasionally special).

	Local, cents.
Average rate received per mile for passengers, all classes.....	3 4-10
Average rate received per mile per ton on freight, all classes.....	1 9-10

	Miles per hour.
Average speed of ordinary mixed trains, including stops.....	12
Average number of passengers per train.....	7
Average number of tons freight per train.....	120

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Plattsburgh to Lyon Mountain.	15.92	15.92	18.41	18.41	34.33	34.33
Sidings and turnouts on main line	9.71	9.71	.59	.50	10.21	10.21
Grand total of tracks, sidings and turnouts.	25.63	25.63	18.91	18.91	44.54	44.54

Main line all laid with steel rail.

Average life of rails, steel, don't know ; iron, don't know ; average life of ties, 5 years ; weight of rails per yard — steel, maximum, 46 lbs. ; gauge of track, 3 feet. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges	1	81	1	81
Wooden trestles	18	3,344	18	3,344
Total	19	3,425	19	3,425

Equipment.

	No. owned.	No. leased.	Total No.	Average cost of each.	Maximum weight of each, in tons.	Average life of each, in years.	No. equipped with patent brake.
Locomotives, 6 drivers	5	...	5	\$8,000	26	25	5
Locomotives, 4 drivers	1	2	3	5,000	15	25	1
Total	6	2	8	.....	.....	.....	6
First-class passenger cars . . . . .	...	2	2	\$1,800	.....	.....	.....
Second-class passenger cars	2	...	2	1,000	.....	.....	.....
Baggage, mail and express cars	2	...	2	700	.....	.....	.....
Total	4	2	6	.....	.....	.....	.....
Box freight cars	24	6	30	.....	.....	.....	.....
Ore freight cars	247	...	247	.....	.....	.....	.....
Flat freight cars	81	9	90	.....	.....	.....	.....
Caboose, four-wheel cars	1	...	1	.....	.....	.....	.....
Total	353	15	368	.....	.....	.....	.....

Hand brake, draw bar and link coupler are in use on this road.

Switches used : Cast iron switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles.	60	60
Stations, freight	6	6
Stations, fuel and water	2	2
Engine houses.	3	3
Machine and car-shops.....	1	1
Total assessed value of real estate of company....	\$30,000 00	.....
Highway crossings at grade without protection...	22	22

Passenger cars heated by stoves, lighted with kerosene lamps and ventilated with tramway along top of cars.

We carry our own express matter under the title of Chateaugay Express Company.

No sleeping, parlor or hotel cars run over this line.

Contract with U. S. Government for transportation of mails: We get \$370.53 per quarter, and pay for delivery to station and post office.

Description of Freight Moved.

	Tons.
Live stock.....	66
Lumber ...	9,273
Pig and bar iron and steel.....	259
Iron or other ores.....	117,760
Coal and coke. ..	8,968
All other manufactures.....	14,132
All other merchandise.	3,926
All other agricultural products.....	1,389
All other articles not included above.....	7,288
Total.....	163,061

Number of Accidents.

Employees, killed.....	1
------------------------	---

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average number employed.	Average monthly wages.
Machinists....	10	6	\$35 00
Carpenters	10	7	40 00
Conductors — mixed.....	10	5	60 00
Engineers — mixed....	10	8	60 00
Firemen.....	10	8	40 00
Wipers.....	10	4	30 00
Brakemen — mixed	10	6	38 00
Telegraph operators and agents.....	10	6	40 00
Road masters.	10	1	75 00
Section foremen.....	10	8	36 00
Sectionmen	10	20	26 00
Laborers.....	10	18	28 00
Switchmen and watchmen.....	10	4	32 50

Average number of persons employed (including officials) during year.....	104
Aggregate amount of salaries and wages paid during year.....	\$48,447 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	SMITH M. WEED.....	Plattsburgh, N. Y.
Secretary	H. M. OLMSTED	21 Cortl'nd St., N.Y.
General Manager.....	A. L. INMAN	Plattsburgh, N. Y.
Treasurer.....	ANDREW WILLIAMS	Plattsburgh, N. Y.
Superintendent.....	J. M. DAVIES.....	Rogersfield, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SMITH M. WEED.	Plattsburgh, N. Y.
ANDREW WILLIAMS.....	Plattsburgh, N. Y.
A. L. INMAN.....	Plattsburgh, N. Y.

Title of company, Chateaugay Railroad Company.
General offices at Plattsburgh, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, May.
For information concerning this report address A. L. Inman, General Manager, Plattsburgh, N. Y.

CHEMUNG.

LESSOR.

LESSEE, NORTHERN CENTRAL.

(Date of charter, May 14, 1845.)

Organized under special act, passed May 14, 1845, and the several acts amendatory thereof. Opened in 1849 ; having been leased while in course of construction to the New York and Erie Railroad Company for a period of ten years from completion, and upon the expiration of that time again leased to the same company for a term of twenty years from January 1, 1859, and operated by it until May 10, 1872, when the lease was cancelled. Since that time the road has been operated by the Northern Central Railway Company, and for details of its operations, etc., reference is made to the report of that company.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	15,200	\$380,000 00
Grand total of common stock now outstanding...		\$380,000 00
Number of stockholders.....		19

COST OF ROAD AND EQUIPMENT.

Grading, masonry and ballast	}	
Bridges.....		
Superstructure (including ties).....		
Rails		
Land		
Land damages.....		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		\$380,000 00
Engine and car houses.....		
Shops, machinery and tools.....		
Engineering expenses		
Interest and discount charged to construction.....		
Road built by contract,		
Purchase of constructed road....		
Telegraph line.....		
Wharfing.....		

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz. :		
Received from the Northern Central Railway Company, on account of net earnings.....		\$23,500 00
Payments from net income as follows, viz. :		
Dividends declared, 6 per cent on \$380,000 common stock.....	\$22,800 00	
Tax on capital stock.....	570 00	
		23,370 00
Surplus for year ending September 30, 1885.....		\$130 00
Surplus up to September 30, 1884.....	\$34,275 00	
Add unclaimed dividends.....	53 25	
		34,328 25
Total surplus September 30, 1885.....		\$34,458 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road.....		\$380,000 00
Current assets as follows, viz.:		
Cash on hand	\$1,054 92	
Open accounts	33,583 33	
		34,638 25
		\$414,638 25
<i>Liabilities.</i>		
Capital stock.....		\$380,000 00
Current liabilities as follows, viz.:		
Dividends unpaid.....		180 00
Profit and loss (surplus).....		34,458 25
		\$414,638 25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE B. ROBERTS.....	Philadelphia, Pa.
Vice-President.....	FRANK THOMSON.....	Philadelphia, Pa.
Treasurer.....	JOHN S. LEIB.	Baltimore, Md.
Secretary	JAMES P. KERR.....	Baltimore, Md.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE B. ROBERTS...	Philadelphia, Pa.
FRANK THOMSON.....	Philadelphia, Pa.
STEPHEN W. WHITE.....	Philadelphia, Pa.
J. D. CAMERON.....	Harrisburg, Pa.
ROBERT NEILSON	Williamsport, Pa.
SPENCER MEADE.....	Elmira, N. Y.
J. D. F. SLEE.....	Elmira, N. Y.
C. J. LANGDON.....	Elmira, N. Y.
E. WISEMAN.....	Elmira, N. Y.
H. C. FRENCH.....	Elmira, N. Y.
F. E. FITCH.....	Elmira, N. Y.
JOHN S. LEIB.	Baltimore, Md.
JAMES P. KERR.....	Baltimore, Md.

Title of company, The Chemung Railroad Company.
General office at Elmira, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Wednesday of September
For information concerning this report address John S. Leib, Treasurer, Baltimore, Md.

CHEMUNG.

LESSEE.

COST OF EQUIPMENT.

Equipment furnished by Northern Central Railway Company.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$132,802 46
Less operating expenses (excluding all taxes).....	114,879 95
Net earnings from operation.....	\$17,922 51
Deductions from income as follows, viz.:	
Taxes on property used in operation of road	\$5,321 52
Taxes on earnings and capital stock.....	
Taxes other than above.. ..	
Interest on valuation of equipment.....	7,716 13
Rents	834 73
Payment on account of net earnings	23,500 00
	37,372 38
Deficit for year ending September 30, 1885	\$19,449 87

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local		\$77,778 62	\$77,778 62
Passengers, through and local	\$49,012 78		49,012 78
Mail	2,588 33		2,588 33
Express.....	2,375 16		2,375 16
Miscellaneous, as follows, viz.:			
Rents.....	3 60	7 19	10 79
Sundry sources.....	206 82	413 66	620 48
Miscellaneous, passenger.....	416 30		416 30
Total gross earnings.....	\$54,602 99	\$78,199 47	\$132,802 46

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$2,466 89	\$4,933 78	\$7,400 67
Steel rails laid.....	90 41	180 82	271 23
Repairs of road-bed	274 81	549 62	824 43
Repairs of bridges (including culverts and cattle-guards).....	161 79	323 60	485 39
Repairs of stations, shops, docks, etc.....	80 45	189 47	269 92
Repairs of fences.....	16 49	32 97	49 46
Other expenses for maintenance of way and structures	933 00	1,866 01	2,799 01
Total	\$4,023 84	\$8,076 27	\$12,100 11
Maintenance of equipment :			
Repairs of locomotives	\$3,308 63	\$8,233 54	\$11,542 17
Repairs of cars.....	1 77	4,103 15	4,104 92
Repairs of machinery and tools	225 47	450 95	676 42
Other expenses for maintenance of equipment...	1,467 64	2,935 27	4,402 91
Total	\$5,003 51	\$15,722 91	\$20,726 42
Conducting transportation :			
Wages of conductors and men.....	\$4,188 78	\$9,495 39	\$13,684 17
Wages of engineers and firemen.....	3,281 05	10,121 50	13,402 55
Fuel for locomotives.....	2,833 45	8,365 54	11,198 99
Oil and waste.....	277 69	702 66	980 35
Water supply.	277 83	555 67	833 50
Other train supplies or expenses	181 03	341 00	522 03
Wages of station agents and clerks.....	1,488 97	3,691 47	5,180 44
Wages for labor at stations.....	253 92	1,028 65	1,282 57
Station supplies	284 89	348 59	633 48
Wages of watchmen, flagmen and switchmen...	654 55	1,405 88	2,060 43
Other expenses for conducting transportation...	749 83	1,499 66	2,249 49
Total	\$14,471 99	\$37,556 01	\$52,028 00
General expenses :			
Salaries of general officers and clerks.....	\$1,010 91	\$2,021 83	\$3,032 74
General office expenses and supplies	31 05	62 11	93 16
Stationery and printing ..	503 00	628 69	1,131 69
Outside agencies and advertising.....	614 91	1,094 53	1,709 44
Legal expenses.....	328 09	652 76	980 85
Loss and damage of freight and baggage		50 55	50 55
Injuries to persons	4 70		4 70
Telegraph maintenance and operation	1,649 44	3,465 61	5,115 05
Mileage of cars of other companies (debit balance)	2,904 80	15,002 44	17,907 24
Total	\$7,046 90	\$22,978 52	\$30,025 42
Grand total operating expenses.....	\$30,546 24	\$84,333 71	\$114,879 95

Operating cost, 86.50 per cent. of earnings (excluding taxes.)

Operating cost, 90.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated :	
Gross earnings.....	\$6,036 47
Expenses.....	5,463 70
Net earnings.....	\$572 77

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.	Southward bound.	Total.
Number of passengers carried.....	.....	.....	177,601
Number of passengers carried one mile .....	.....	.....	2,525,186
Number of tons of freight carried.....	663,229	303,065	966,294
Number of tons of freight carried one mile.....	14,338,246	6,600,423	20,938,669
Passenger train mileage.....	.....	.....	61,917
Freight train mileage.....	.....	.....	93,320
All other train mileage.....	.....	.....	134
Total train mileage.....	.....	.....	155,371

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$54,602 99	\$30,546 24	\$24,056 75
Average per passenger carried.....	30.74	17.20	13.54
Average per passenger per mile.....	02.162	01.210	00.952
Average per passenger train per mile.....	88.18	49.33	38.85
All freight carried.....	78,199 47	84,333 71	*6,134 24
Average per ton of freight carried	08.09	08.72	*00.63
Average per ton of freight per mile	00.373	00.403	*00.30
Average per freight train per mile.....	83.80	90.37	*06.57

Average number of cars (all kinds) in passenger trains.....	3.724
Average number of cars in freight trains.....	17.964

	Through and local--Cents.
Average rate received per mile for passengers, all classes	†2.162
Average rate received per mile per ton for freight, all classes.....	0.373

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	22
Average speed of ordinary freight trains, including stops.....	10

Average number of passengers per train	†68.83
Average number of tons freight per train	\$278.63
Average number of miles each passenger carried.....	14.22
Average number of miles each ton freight carried.....	21.67

* Loss.

† Should be 1.94.

‡ Should be 41.

§ Should be 224.

} R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Chemung Junction, Elmira, N. Y., to Watkins, N. Y.....	17.80	17.80	17.80	17.80
Single track on main line.....	17.80	17.80	17.80	17.80
Sidings and turnouts on main line.....	6.32	6.32	6.32	6.32
Grand total of tracks, sidings and turnouts.	24.12	24.12	24.12	24.12
Laid with steel rail main line	17.80	17.80	17.80	17.80

Average life of ties, 8 years; weight of rail per yard, steel, maximum, 60 lbs.; minimum, 60 lbs.; gauge of track, 4 feet 9 inches. Ballasted with gravel and cinders.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Wooden bridges	11	<i>Feet.</i> 356	11	<i>Feet.</i> 356
Wooden trestles	6	1,350	6	1,350
Total	17	1,706	17	1,706

All equipments are owned by Northern Pacific Railway Company.

Westinghouse Automatic Brake and Jenney Coupler are used on passenger cars.

Point switch in general use on main track.

MISCELLANEOUS STATISTICS.

ITEM.	In State of New York.	Entire length.
Telegraph owned and operated by company, miles.	17.40	17.40
Stations, passenger and freight combined... ..	5	5
Stations, fuel and water.....	2	2
Engine houses.....	1	1
Railroads crossing over or under grade	1	1
Length of steel rails laid during year in repairs, miles.....	.14	.14
Highway crossings at grade without protection...	21	21
Highway crossings at grade protected by gates or flagmen	2	2
Highway crossings over or under grade.....	5	5
Over head obstructions less than 20 feet above track.....	1	1

Passenger cars are heated by stoves, lighted with oil and gas, and ventilated with deck sash.

United States Express Company run cars over this line, at a fixed rate per 100 lbs.

Pullman Palace Car Company and parlor and sleeping cars run over this line.

Nothing paid to parlor or sleeping car companies.

Contract with U. S. Government for transportation of mails: Compensation \$111.15 per mile per annum for 22 miles, dependent upon the amount of service performed. No contract made with the post office department.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	30,588	3.166
Grain	79,858	8.264
Meats and provisions.....	1,730	.179
Live stock.....	18,322	1.896
Lumber	59,513	6.159
Pig and bar iron and steel	27,863	2.884
Iron or other ores.	6,254	.647
Coal and coke... ..	594,150	61.488
Petroleum and other oils.....	2,106	.218
All other manufactures.....	62,862	6.505
All other merchandise.....	3,111	.322
All other agricultural products.....	55,582	5.752
All other articles not included above.....	24,355	2.520
Total.. ..	966,294	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees.....	1	.....	1
Others.....	1	1	2
Total.....	3	1	4

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists.....	4	10	\$52 00
Carpenters.....	3	10	53 00
Conductors — passenger.....	3	6	75 00
Conductors — freight	11	8	73 00
Engineers — passenger.....	1	6	100 00
Engineers — freight.....	6	8	89 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Firemen.....	7	8	50 00
Wipers.....	4	11	28 00
Baggagemen.....	3	6	48 00
Brakesmen — passenger.....	3	6	48 00
Brakesmen — freight.....	36	8	48 00
Telegraph operators.....	6	10	45 00
Road masters.....	1	.....	100 00
Section foremen.....	5	.....	45 00
Sectionmen....	13	9½	30 00
Laborers...	6	10	35 00
Flagmen.....	2	10	30 00
Switchmen and watchmen.....	7	10	36 00

Average number of persons employed (including officials) during
year..... 120

Title of company, Chemung Railroad, Northern Central Railway Company,
Operator.
General offices at Baltimore, Md.
Date of fiscal year, December 31.
For information concerning this report address Robert Neilson, General Super-
intendent, Williamsport, Pa.

CHERRY VALLEY, SHARON AND ALBANY.

LESSOR.

LESSEE, ALBANY AND SUSQUEHANNA.

Lease assigned to the Delaware and Hudson Canal Company.

(Date of charter, April 10, 1860.)

The Cherry Valley and Spraker's Horse Power Railroad Company was incorpo-
rated by the Legislature April 10, 1860. By act passed April 15, 1864, its name
was changed to the Cherry Valley and Mohawk River Railroad Company.
By act passed May 16, 1867, this company was authorized to change the loca-
tion of its line, so as to form a connection with the Albany and Susquehanna
railroad.
By act passed April 10, 1869, its name was changed to the Cherry Valley,
Sharon and Albany Railroad Company, and its intersection with the Albany and
Susquehanna railroad was fixed at Cobleskill.

The road was opened in 1870 and leased to the Albany and Susquehanna Railroad Company, which assigned the lease to the Delaware and Hudson Canal Company, at the time it leased its own railroad.

The Cherry Valley, Sharon and Albany railroad was acquired by the Delaware and Hudson Canal Company in 1876.

Its operation, earnings and expenses are included in the lessee's report of the Albany and Susquehanna railroad, and this is a duplicate of these.

N. B. This separate statement of the operation, earnings and expenses of the C. V., S. & A. R. R. (which are included in report of the A. & S. R. R.) and income account, is made pursuant to the requirement of the R. R. Commissioners, contained in their letter to Thomas Dickson, President, of the 17th of July, 1883.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	10,000	\$500,000 00
Total now outstanding.....	5,778	\$288,900 00

Number of stockholders..... 5

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage.....	1869. June 15	30	p.c. 7	Dec. & June	\$300,000	Not known.

Per mile of road owned :
Capital stock outstanding..... \$13,757 00
Funded debt outstanding..... 14,286 00

COST OF ROAD AND EQUIPMENT.

Grand total cost of road and equipment..... \$590,000 00

Cost of road per mile owned..... \$28,095 00
Cost of road and equipment per mile of road owned..... 28,095 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation..... \$23,358 34
Less operating expenses (excluding all taxes)..... 32,159 29

Deficit from all sources... .. \$8,800 95

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$700 00
Deficit for year ending September 30, 1885.....	\$9,500 95
Deficit up to September 30, 1884.....	6,144 40
Total deficit September 30, 1885.....	\$15,645 35

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$9,552 25	\$9,552 25
Passengers, local	\$12,286 49	.....	12,286 49
Mail	982 19	.....	982 19
Express.....	537 41	.....	537 41
Total gross earnings.....	\$13,806 09	\$9,552 25	\$23,358 34

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$3,674 66	\$3,674 65	\$7,349 31
Steel rails laid, 309 tons, cost, \$7,712.94; iron, 281 tons. Cost, (Cr.) \$5,850.65.			
Repairs of road-bed	237 06	237 05	474 11
Repairs of bridges (including culverts and cattle-guards)	1,261 29	1,261 29	2,522 58
Repairs of stations, shops, docks, etc.	929 60	941 98	1,871 58
Repairs of fences.....	228 39	228 40	456 79
Other expenses for maintenance of way and structures	1,285 68	1,285 68	2,571 36
Total	\$7,616 68	\$7,629 05	\$15,245 73
Maintenance of equipment :			
Repairs of locomotives	\$448 98	\$447 19	\$896 17
Repairs of cars	278 45	.....	278 45
Total.....	\$727 43	\$447 19	\$1,174 62
Conducting transportation :			
Wages of conductors and men	\$1,186 40	\$1,188 60	\$2,375 00
Wages of engineers and firemen.....	986 34	990 71	1,977 05
Fuel for locomotives.....	1,556 03	1,839 64	3,395 67
Oil and waste.....	218 07	201 00	419 07
Water supply.....	74 41	86 25	160 66
Other train supplies or expenses.....	95 85	13 52	109 37
Wages of station agents and clerks....	721 50	738 50	1,460 00
Wages for labor at stations.....	207 30	744 82	952 12
Station supplies.....	88 72	66 31	155 03
Wages of watchmen, flagmen and switchmen...	239 20	240 80	480 00
Other expenses for conducting transportation...	7 02	.....	7 02
Total	\$5,380 84	\$6,110 15	\$11,490 99
General expenses :			
Salaries of general officers and clerks.....	\$142 14	\$144 37	\$286 51
General office expenses and supplies	39 88	39 06	78 94
Stationery and printing	46 11	47 06	93 17
Outside agencies and advertising.....	48 16	.....	48 16
Loss and damage of freight and baggage.....	.....	1 18	1 18
Telegraph maintenance and operation	749 65	752 24	1,501 89
Mileage of cars of other companies (debit balance)	1,632 75	486 52	2,119 27
Other general expenses.....	62 01	56 82	118 83
Total	\$2,720 70	\$1,527 25	\$4,247 95
Grand total operating expenses.....	\$16,445 65	\$15,713 64	\$32,159 29

Operating cost, 137 per cent of earnings (excluding taxes).	
Operating cost, 137 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated :	
Gross earnings.....	\$1,112 00
Expenses.....	1,531 00
Net deficit.....	\$419 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$590,000 00
<i>Liabilities.</i>	
Capital stock.....	\$288,900 00
Funded debt.....	300,000 00
Current liabilities, as follows, viz.:	
Open accounts	1,100 00
	\$590,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	Miles owned in this State.	Entire length.
Main line from Cherry Valley to Cobleskill.....	21.04	21.04
Single track on main line.....	21.04	21.04
Sidings and turnouts on main line.....	1.13	1.13
Grand total of tracks, sidings and turnouts...	22.17	22.17
Laid with steel rail, main line.....	9.26	9.26
Laid with iron rail, main line.....	12.91	12.91

Average life of rails — steel, 15 years; iron, 10 years; average life of ties, 7 years; weight of rails per yard, steel, maximum, 62 lbs.; iron, maximum, 62 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

BRIDGES.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggreg'te length. <i>Feet.</i>
Iron bridges.....	1	59
Wooden bridges	2	90
Wooden trestles.....	4	312
Total... ..	7	461

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company.....	(miles) 22.55	22.55
Freight and passenger stations.. .. .	4	4
Fuel and water stations.....	2	2
Engine houses	1	
Length of steel rails laid during year in repairs..	(miles) 3.3	3.3
Length of iron rails laid during year in repairs...	(miles) .7	.7

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Vice-President.....	COE F. YOUNG	Honesdale, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
COE F. YOUNG	Honesdale, Pa.
JAMES F. YOUNG.....	Cherry Valley.
RODMAN G. MOULTON.....	New York city.
JAMES C. HARTT.....	New York city.

Title of company, Cherry Valley, Sharon and Albany Rail Road Company.
General office at Cherry Valley.
For information concerning this report address James C. Hartt, acting Treasurer,
New York city.

CLAYTON AND THERESA.

LESSOR.

LESSEE, UTICA AND BLACK RIVER.

(Date of charter, February 9, 1871.)

The railroad of this company is operated by the Utica and Black River Railroad Company. The rental is \$14,000, the amount of the interest of the first mortgage bonds of the C. & T. R. R. Co., payable semi-annually on the first days of January and July, which interest is paid to the holders of the said bonds by the U. & B. R. R. Co.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,500	\$250,000 00	
Issued for actual cash.....	235.70	\$23,570 00	\$23,570 00
Issued for town bonds of Orleans.....	800	80,000 00	52,000 00
Issued for town bonds of Clayton.....	1,000	100,000 00	90,000 00
Total now outstanding	2,035.70	\$203,570 00	\$165,570 00

Grand total of common stock now outstanding.....	\$203,570 00
Number of stockholders.....	71

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage bonds	May 29, 1873	25	p. c. 7	Semi-annually Jan. 1—July 1	\$200,000	\$180,000

Per mile of road owned :			
Capital stock outstanding.	\$1,282 84	Cash realized on same....	\$1,043 94
Funded debt outstanding.	1,261 03	Cash realized on same ...	1,134 93

COST OF ROAD AND EQUIPMENT.

Total cost of road
up to Sept. 30, 1885.

Grading, masonry and ballast	\$75,019 45
Bridges	281 26
Superstructure (including ties).....	43,400 09
Rails.....	100,012 00
Land.....	12,800 00
Land damages	12,800 00
Fences	16,796 73
Passenger and freight stations.....	2,488 56
Engine and car houses.....	2,982 49
Engineering expenses	12,058 31
Road built by superintendent	40,084 21
Total cost of road.....	\$321,723 10
Cost of road per mile owned	\$20,285 18

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$321,723 10
Open accounts.....	70,980 00
Deficit	41,453 62
	<hr/>
	\$434,156 72

Liabilities.

Capital stock.....	\$203,570 00
Funded debt.....	200,000 00
Open accounts ...	578 44
Sundries....	19,150 00
	10,858 28
	<hr/>
	\$434,156 72

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Clayton to Theresa Junction.....	15.86	15.86
Single track on main line.....	15.86	15.86
Sidings and turnouts on main line .....	.95	.95
Grand total of tracks, sidings and turnouts...	16.81	16.81

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	ALDEN F. BARKER.....	Clayton, Jefferson Co., N. Y.
Secretary, Treasurer and Acting Supt.....	RUSSELL B. BIDDLECOM...	LaFargeville, Jefferson Co., N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ALDEN F. BARKER.....	Clayton, Jefferson Co., N. Y.
THOMAS REES.....	Clayton, Jefferson Co., N. Y.
JOHN JOHNSTON	Clayton, Jefferson Co., N. Y.
RICHARD M. ESSELSTYN.....	Clayton, Jefferson Co., N. Y.
JAMES JOHNSON.....	Clayton, Jefferson Co., N. Y.
JOHN DORR	Clayton, Jefferson Co., N. Y.
STEPHEN D. JOHNSTON	Clayton, Jefferson Co., N. Y.
ELIJAH McCARN..	Clayton, Jefferson Co., N. Y.
RUSSEL B. BIDDLECOM.....	Orleans, Jefferson Co., N. Y.
ROBERT T. JEROME.....	Orleans, Jefferson Co., N. Y.
WAYLAND F. FORD.....	Orleans, Jefferson Co., N. Y.
WILLIAM ROGERS	Orleans, Jefferson Co., N. Y.
NATHAN HOLLOWAY.....	Orleans, Jefferson Co., N. Y.

Title of company, Clayton and Theresa Railroad Company.
General office at LaFargeville, Jefferson Co., N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, August 12.
For information concerning this report address R. B. Biddlecom, Secretary, LaFargeville, Jefferson Co., N. Y.

CLOVE BRANCH.

(Date of charter, November 21, 1868.)

Articles of association of the Clove Branch Railroad Company were filed in the office of the Secretary of State, at Albany, N. Y., on the 21st day of November, 1868, under an "Act to authorize the formation of railroad companies and to regulate the same," passed April 2, 1850, and amendments thereto.

The Company was organized soon after and work commenced in 1869; the line completed and put in operation in 1870, and since then has been operated as shown by its annual reports.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	3,000	\$150,000 00	.....
Issued on account of construction and now out- standing.....	3,000	150,000 00	\$150,000 00

Number of stockholders.....	37
Per mile of road owned:	
Capital stock outstanding.....	\$35,294 11

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	}	\$150,000 00
Bridges.....		
Superstructure (including ties).....		
Rails		
Land		
Land damages... ..		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses.....		
Shops, machinery and tools.....		
Engineering expenses		
Interest and discount charged to construction.....		
Road built by contract.....		
Purchase of constructed road.....		
Telegraph line.....		
Wharfing		
<i>Equipment.</i>		
Locomotives.....	}	41,474 50
Passenger cars.....		
Mail, baggage and express cars.....		
Freight and other cars.....		
Barges, floats and tugs.....		
Grand total cost of road and equipment.....		\$191,474 50

Cost of road per mile owned.....	\$35,294 11
Cost of equipment per mile of road owned.....	9,758 70
Cost of road and equipment per mile of road owned.....	\$45,052 81
Cost of equipment per mile of road operated.....	9,758 70

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$9,632 21
Less operating expenses (excluding all taxes).....	10,091 67
Loss.....	\$459 46
Deductions from income as follows, viz.:	
Taxes on property used in operation of road.....	\$647 30
Taxes on earnings and capital stock.....	92 51
	739 81
Deficit for year ending September 30, 1885.....	\$1,199 27
Surplus up to September 30, 1884.....	51,388 18
Total surplus September 30, 1885.....	\$50,188 91

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....		\$7,356 75	\$7,356 75
Passengers, through and local.....	\$157 08		157 08
Mail.....	345 14		345 14
Miscellaneous, as follows, viz.:			
Rents.....	5 95	113 22	119 17
Car service.....		1,654 07	1,654 07
Total gross earnings.....	\$508 17	\$9,124 04	\$9,632 21

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed.....	\$112 49	\$2,137 43	\$2,249 92
Repairs of bridges (including culverts and cattle-guards).....	21 98	417 71	439 69
Repairs of stations, shops, docks, etc.....	17 37	330 03	347 40
Repairs of fences.....	22 10	420 02	442 12
Total.....	\$173 94	\$3,305 19	\$3,479 13
Maintenance of equipment :			
Repairs of locomotives.....	\$10 53	\$200 17	\$210 70
Repairs of cars.....	29 03	551 57	580 60
Other expenses for maintenance of equipment..	9 44	179 49	188 93
Total.....	\$49 00	\$931 23	\$980 23
Conducting transportation :			
Wages of conductors and men.....	\$32 65	\$620 51	\$653 16
Wages of engineers and firemen....	40 48	769 28	809 76
Fuel for locomotives.....	31 12	591 44	622 56
Oil and waste.....	4 84	92 04	96 88
Water supply.....	12 49	237 49	249 98
Other train supplies or expenses.....	37	7 18	7 55
Wages of station agents and clerks.....	36 43	692 30	728 73
Other expenses for conducting transportation...	28 40	539 68	568 08
Total.....	\$186 78	\$3,549 92	\$3,736 70

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$86 45	\$1,642 65	\$1,729 10
General office expenses and supplies	25	4 80	5 05
Stationery and printing.....	1 94	36 87	38 81
Other general expenses.....	6 13	116 52	122 65
Total	\$94 77	\$1,800 84	\$1,895 61
Grand total operating expenses.....	\$504 49	\$9,587 18	\$10,091 67

Operating cost, 1.04 per cent. of earnings (excluding taxes.)

Operating cost, 1.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated :

Gross earnings.....	\$1,166 12
Expenses.....	1,311 31
Loss.....	\$145 19

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$150,000 00
Cost of equipment.....	41,474 50
Other permanent investments, as follows, viz.:	
Real estate.....	1,223 22
Current assets, as follows, viz.:	
Cash on hand.....	874 09
Due by agents.....	4,505 67
Open accounts.....	3,014 48
	\$201,091 96

Liabilities.

Capital stock.....	\$150,000 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls.....	444 83
Open accounts	458 22
Profit and loss (surplus).....	50,188 91
	\$201,091 96

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	Total.
Number of passengers carried.....	669	765	1,434
Number of passengers carried one mile	1,833	1,968	3,801
Number of tons of freight carried.....	4,179	18,875	23,054
Number of tons of freight carried one mile.....	13,831	62,485	76,316
Total passenger train mileage (trains mixed)...	2,854	2,854	5,708

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$508 17	\$504 49	\$3 68
Average per passenger carried.....	35.50	35.25	00.25
Average per passenger per mile.....	13.30	13.25	00.5
All freight carried.....	9,124 04	9,587 18	*463 14
Average per ton of freight carried.....	39.50	41.50	*02
Average per ton of freight per mile.....	12	13	*01

	Local, cents.
Average rate received per mile for passengers, all classes.....	4
Average rate received per mile per ton on freight, all classes.....	10

	Miles per hour.
Average speed of passenger trains (mixed), including stops.....	9
Average number of passengers per train.....	2
Average number of tons freight per train.....	37
Average number of miles each passenger carried.....	2.65
Average number of miles each ton freight carried.. . . .	3.31

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES OPERATED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Clove Branch Junction, N. Y., to Sylvan Lake, N. Y.....	4.25	4.25	.....	.....	4.25	4.25
Branches or other roads.....	.....	.....	4.01	4.01	4.01	4.01
Single track on main line.....	4.25	4.25	.. . . .	.....	4.25	4.25
Single track branches or other roads.....	.....	.....	4.01	4.01	4.01	4.01
Total single track.....	4.25	4.25	4.01	4.01	8.26	8.26
Sidings and turnouts on main line.....	1.43	1.43	.....	.....	1.43	1.43
Sidings and turnouts on branches or other roads .....	.....	.....	.91	.91	.91	.91
Total sidings and turnouts.....	1.43	1.43	.91	.91	2.34	2.34
Grand total of tracks, sidings and turnouts....	5.68	5.68	4.92	4.92	10.60	10.60
Laid with iron rail, main line	4.25	4.25	.....	.....	4.25	4.25
Laid with iron rail, branches or other roads...	.....	.....	4.01	4.01	4.01	4.01

Average life of rails — iron, 25 years; average life of ties, 8 years; weight of rail per yard, iron, maximum, 56 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel partially.

* Loss.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Miles of sidings.	Miles laid with iron rail.
Trustees New York, Boston and Montreal Ry. Co.	Sylvan Lake, N. Y.	Clove Valley, N. Y.....	4.01	4.01	.91	4.92

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.
Locomotives, 4 drivers	1	\$8,030	75,000	20
Combination car.....	1	\$1,200	.....	20
Box freight cars	10	.....	.....	20
Coal freight cars.....	50	.....	.....	20
Total.....	60	.....	.....	.....

Ordinary freight brake in use on all cars.
Switches used: Stub or open switch.

MISCELLANEOUS STATISTICS.

Cost of real estate now held by company, exclusive of that used in operation.....	\$1,223 22
Total assessed value of real estate and personal property of company	50,662 00
Highway crossings at grade without protection..	10

Passenger cars are heated by coal stoves, lighted by mineral seal oil, and ventilated by the Creamer ventilator.
No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No written contract with the U. S. Government for transportation of mails; allowed and paid \$42.75 per mile by post-office department for carrying same.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	75	.33
Grain	114	.50
Meats and provisions	5	.02
Lumber	151	.66
Pig and bar iron and steel	4,258	18.47
Iron or other ores.....	14,269	61.89
Coal and coke.....	2,868	12.44
Petroleum and other oils.....	17	.07
All other manufactures.	130	.56
All other merchandise.....	152	.66
All other agricultural products.....	159	.69
All other articles not included above.....	856	3.71
Total.....	23,054	100

Employees.

CHARACTER OF SERVICE.	Average No. of hours employed per day.	Average No. em- ployed.	Average monthly wages.
Conductors—passenger, }	7	1	\$37 50
Conductors—freight, }			
Engineers—passenger, }	7	1	65 00
Engineers—freight, }			
Firemen	7	$\frac{1}{2}$	19 38
Wipers	7	$\frac{1}{2}$	19 37
Baggagemen	7	$\frac{1}{2}$	16 25
Brakesmen—passenger, }	7	$\frac{1}{2}$	16 25
Brakesmen—freight, }			
Telegraph operators	7	1	37 50
Section foremen	7	1	35 00
Sectionmen	7	1	28 60

Average number of persons employed (including officials) during
year 7
Aggregate amount of salaries and wages paid during year..... \$3,841 46

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President and Treasurer....	JNO. S. SCHULTZE.....	Matteawan, N. Y.
Secretary.....	WILLIAM A. WELLS....	Matteawan, N. Y.
General Superintendent. ...	C. L. KIMBALL.....	Matteawan, N. Y.
General Ticket Agent and Auditor, Freight and Passenger Account.....	WM. H. MOORE.....	Matteawan, N. Y.
Road Master.....	B. F. STOWELL.....	Matteawan, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JNO. S. SCHULTZE.....	Manchester, N. J.
WM. R. SCHULTZE.....	Manchester, N. J.
H. B. WILLITS	Madison, N. J.
S. I. WRIGHT.....	Elizabeth, N. J.
A. T. HURD.....	Huntington, L. I., N. Y.
WM. S. ENO.....	Pine Plains, N. Y.
R. G. COFFIN	Coffin Summit, N. Y.
C. L. KIMBALL.....	Fishkill-on-Hudson, N. Y.
N. T. PLASS.....	Clove Valley, N. Y.
W. A. WELLS.....	Moore's Mills, N. Y.
OLIVER DAVIDSON.....	Fishkill Village, N. Y.
S. M. DAVIDSON.....	Fishkill Village, N. Y.
(One vacancy.)	

Title of company, Clove Branch Railroad Company.
General offices at Matteawan, New York.
• Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, January.
For information concerning this report address Jno. S. Schultze, President and Treasurer, Matteawan, N. Y.

CONESUS LAKE.

(Date of charter, May 10, 1882.)

The right of way, grading and ties ready for the iron was furnished by subscription and donated by citizens in the vicinity. The iron was purchased by mortgage on the road and secured by 375 shares of the capital stock held in trust as collateral. The road has only been operated during the summer season of each year. Statute, "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, with acts amendatory thereof.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	400	\$20,000 00
Issued on account of construction	375	18,750 00
<hr/>		
Total of common stock outstanding.....		\$18,750 00
Number of stockholders		7

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Mortgage.....	June 26, 1882	8	p.c. 6	Annually.	\$7,777 50	\$8,710 80

Per mile of road owned ;

Capital stock outstanding.....	\$1,875 00
Funded debt outstanding.....	8,710 80

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading.....	.....	\$1,926 03
Superstructure (including ties).....	\$43 25	500 00
Rails.....	.....	7,177 50
Land.....	.....	1,515 00
Fences	30 00	30 00
Passenger and freight stations.....	.....	495 46
Fuel and water stations.....	2 00	25 00
Shops, machinery and tools.....	.....	6 25
Engineering expenses .....	.....	30 00
Telegraph line.....	.....	345 71
Total cost of road.....	\$75 25	\$12,050 95

Cost of road per mile owned.....	\$8,016 00
Cost of road and equipment per mile of road owned.....	8,016 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,186 55
Less operating expenses (excluding all taxes).....	*1,317 13
Net earnings from operation (deficit).....	\$130 58
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$933 30
Taxes on property used in operation of road.....	18 05
Taxes on earnings and capital stock	16 42
	967 77
Deficit for year ending September 30, 1885.....	\$1,098 35
Deficit up to September 30, 1884.....	1,141 60
Total deficit up to September 30, 1885.....	\$2,239 95

* Should be \$1,612.42.— *Railroad Commissioners.*

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.
Earnings.

	Passenger.	Freight.	Total.
Freight, through.....		\$613 60	\$613 60
Passengers, through.....	\$538 00		538 00
Express			21 10
Miscellaneous, as follows :			
Telegraph			13 85
Total gross earnings.....	\$538 00	\$613 60	\$1,186 55

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$51 62	\$51 61	\$103 23
Fences	15 00	15 00	30 00
Total	\$66 62	\$66 61	\$133 23
Maintenance of equipment :			
Repairs of locomotives	\$81 23	\$81 23	\$162 46
Conducting transportation :			
Wages of conductors and men.....	\$151 00	\$151 00	\$302 00
Wages of engineers and firemen.....	144 50	144 50	289 00
Fuel for locomotives.....	70 50	100 00	170 50
Oil and waste.....	14 31	14 32	28 63
Total	\$380 31	\$409 82	\$790 13
General expenses :			
Salaries of general officers and clerks.....	\$262 50	\$262 50	\$525 00
Stationery and printing.....	2 00		2 00
Total	\$264 50	\$262 50	\$527 00
Grand total operating expenses	\$644 81	\$672 32	*\$1,317 13

Per mile of road operated :	
Gross earnings.....	\$791 03
Expenses.....	878 04

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.†
Assets.

Cost of road	\$12,050 95
Current assets, as follows, viz.:	
Profit and loss (deficiency)	2,273 42
	\$14,324 37

Liabilities.

Funded debt.....	\$7,777 50
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued....	\$933 30
Andited vouchers and pay rolls.....	800 00
Open accounts.....	132 05
Loans and bills payable.....	300 00
	2,165 35
	\$9,942 85

* Should be \$1,612.42.
† Published as rendered by company, although very defective.—*R. R. Commissioners.*

TRAFFIC AND MILEAGE STATISTICS.

In both directions.

Number of passengers carried.....	8,372
Number of passengers carried one mile.....	12,552
Number of tons of freight carried.....	2,824
Number of tons of freight carried one mile.	4,246
Passenger train mileage.....	558
Freight train mileage.....	714
Total train mileage.....	1,272

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$538 00	\$644 81	\$106 81
Average per passenger carried.....	0.63	0.77	0.14
Average per passenger per mile.....	0.42	0.52	0.05
Average per passenger train per mile... .	1 66	1 92	26
All freight carried.....	613 60	672 32	58 72
Average per ton of freight carried.....	21.8	23.8	.02
Average per ton of freight per mile.....	14.5	15.8	0.13
Average per freight train per mile.....	1 24	1 36	12

Average number of cars (all kinds) in passenger trains.....	1.53
Average number of cars in freight trains.....	1.33

	Cents.
Average rate received per mile for passengers, first-class,....	6
Average rate received per mile per ton on freight, first-class.....	*
Average rate received per mile per ton on freight, all classes.....	†8

Average speed of ordinary passenger trains, including stops.....	15
Average speed of ordinary freight trains, including stops.....	15

Average number of passengers per train.....	†38
Average number of tons freight per train.....	\$9
Average number of miles each passenger carried.....	3
Average number of miles each ton of freight carried.....	1½

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Trews to Steamboat pier, Lakeville.....	1.70	1.70
Single track on main line.....	1.70	1.70
Sidings and turnouts on main line (feet).....	1,100	1,100
Grand total of tracks, sidings and turnouts...	1.91	1.91
Laid with iron rail, main line.....	1.70	1.70

* Should be 04.30 cents.

† Should be 23

† Should be 14.5 cents.

* Should be 6.

} R. R. Commissioners.

Average life of rails—iron, 12 years ; average life of ties, 3 years ; weight of rails per yard, iron, maximum, 62 lbs.; minimum, 60 lbs.; gauge of track, 4 feet, 8½ inches. Ballasted with ashes and natural soil.

Bridges.

	ENTIRE LINE ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden trestles.....	1	Feet. 600

Equipment.

	No. leased.	Average cost of each.	Maximum of weight each in lbs.	Average life of each in years.
Locomotives, 4 drivers.....	1	\$3,200	44,000	20
Second-class passenger cars.....	1	2,500	36,000	25

Link and pin are used on passenger and freight cars.
Switches used : None but the common switch.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	8¼
Stations, freight ..	1
Stations, passenger.....	1
Stations, fuel and water	1
Highway crossings at grade without protection.....	2

Passenger cars heated with coal stoves, lighted with oil lamps, and ventilated by side and overhead ventilators.
The United States Express Company run over this line; rate, 10. per cent per 100 lbs.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
The contract with the United States government for transportation of mails is four trips each week day; amount, \$81.20 per annum, paid quarterly

Description of Freight moved.	Pounds.
Grain	90,000
Lumber ..	1,610,800
Coal and coke.....	2,559,300
All other manufactures.....	506,000
All other merchandise.....	120,335
All other articles not included above.....	646,000
Total	5,532,435

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors—passenger and freight.....	1	10	\$45 00
Engineers—passenger and freight.....	1	10	45 00
Brakesmen—passenger and freight.....	1	10	35 00

Average number of persons employed (including officials) during
year 5
Aggregate amount of salaries and wages paid during year..... \$916 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	L. P. WEST.....	Lakeville, N. Y.
Manager and Treasurer...	J. C. DAVENPORT.....	Avon, N. Y.
Secretary.....	W. H. GRIFFITH.....	Avon, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
L. P. WEST.....	Lakeville, Livingston county, N. Y.
LEAMING CLARK..	Lakeville, Livingston county, N. Y.
H. J. ROWLAND.....	Lakeville, Livingston county, N. Y.
A. J. REMINGTON.....	Lakeville, Livingston county, N. Y.
J. C. DAVENPORT.....	Avon, Livingston county, N. Y.
J. A. MCPHERSON.....	Avon, Livingston county, N. Y.
WM. H. GRIFFITH.....	Avon, Livingston county, N. Y.

Title of company, Conesus Lake Railroad Company.

General office at Avon, N. Y.

Date of close of fiscal year, May.

Date of stockholders' annual meeting, May.

For information concerning this report address J. C. Davenport, Manager,
Avon, N. Y.

CONEY ISLAND AND ROCKAWAY.

(Date of charter, March 14, 1878.)

NOT IN OPERATION.

The Coney Island and Rockaway Railway Company was organized under the General Railroad Law of the State on March 14, 1878, for the purpose of constructing a railroad from Coney Island to Rockaway, about six miles in length. A portion of the road (24-100 of a mile) has been built, but nothing further has been done.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	600	\$60,000 00
Issued for actual cash and now outstanding.....	600	60,000 00

Number of stockholders..... 6

COST OF ROAD AND EQUIPMENT.

Total cost of road up to Sept. 30, 1885.

Grading, masonry and ballast.....	\$4,790 85
Superstructure (including ties).....	2,756 31
Total cost of road.....	\$7,547 16

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$7,547 16
Profit and loss (deficiency)	52,452 84
	\$60,000 00
<i>Liabilities.</i>	
Capital stock.....	\$60,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Coney Island to Rockaway.....	6.00	6.00
Single track on main line... ..	.24	.24
Laid with steel rail, main line.....	.24	.24

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WILLIAM MARSHALL.....	42 Court st., Brooklyn, N. Y.
Treasurer. ..	STEPHEN H. HERRIMAN ..	42 Court st., Brooklyn, N. Y.
Secretary. ...	GEORGE I. MURPHY... ..	42 Court st., Brooklyn, N. Y.
(There is no General Manager or Superintendent.)		

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM MARSHALL.....	Brooklyn, N. Y.
STEPHEN H. HERRIMAN.....	Brooklyn, N. Y.
AUGUSTUS STORRS.....	Brooklyn, N. Y.
GEORGE I. MURPHY.....	Brooklyn, N. Y.

Title of company, Coney Island and Rockaway Railway Company.

General office at 42 Court street, Brooklyn, N. Y.

Date of stockholders' annual meeting, second Tuesday of December, at 12 M.

For information concerning this report address George I. Murphy, Secretary, 42 Court street, Brooklyn, N. Y.

CONNECTING TERMINAL.

(Date of charter, June 7, 1881.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	400	\$20,000 00
Issued for actual cash and now outstanding... ..	400	20,000 00

Number of stockholders 24

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g and cash realized on same.
			Rate.	When payable.		
First mortgage.....	1883. May 1	20	p.c. 5	May 1 and Nov. 1, each year.	\$500,000 00	\$500,000 00

COST OF ROAD.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Land, land damages and fences.....	\$1,389 10	\$278,719 74
Passenger and freight stations	1,264 25	337,413 95
Office and depot furniture	70 05	987 99
Grand total cost of road.....	\$2,723 40	\$617,121 68

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$138,075 44
Less operating expenses (excluding all taxes).....	69,169 94
Gross income from all sources.....	\$68,905 50
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$25,000 00
{ On property used in operation of road.....	8,684 21
Taxes. { On earnings and capital stock	30 00
{ Other than above.....	4 82
	33,719 03
Net income from all sources	\$35,186 47
Payments from net income as follows, viz.:	
Dividends declared, 22 per cent on \$20,000 common stock.....	*4,400 00
Surplus for year ending September 30, 1885.....	\$30,786 47
Deficit up to September 30, 1884.....	367 77
Balance (surplus).....	\$30,418 70
Deduct interest on note of \$50,000 to September 30, 1885.....	\$4,750 00
Deduct one year and seven months interest on monthly balance due September 30, 1885.....	7,572 10
	12,322 10
Total surplus September 30, 1885.....	\$18,096 60

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

<i>Earnings.</i>		Total freight.
Freight, through and way.	\$131,654 78	
Miscellaneous.....	6,420 66	
Total gross earnings.....	\$138,075 44	

Operating Expenses.

Maintenance of way and structures :	
Repairs of stations, shops, docks, etc.....	\$4,532 71

* This dividend, as made, was six per cent per annum for the years ending February 28, 1882, 1883 and 1884, and four per cent for the year ending February 28, 1885.

Conducting transportation:	
Wages of station agents and clerks.....	\$2,134 28
Wages for labor at stations	44,989 03
Other expenses for conducting transportation	3,793 37
Total.....	<u>\$50,916 68</u>
General expenses :	
Stationery and printing.....	\$242 67
Loss and damage of freight and baggage.....	211 94
Other general expenses.....	13,265 94
Total.....	<u>\$13,720 55</u>
Grand total operating expenses.....	<u>\$69,169 94</u>
Operating cost, 51 per cent of gross earnings (excluding taxes).	
Operating cost, 56 per cent of gross earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$617,121 68
Current assets, as follows, viz.:	
Cash on hand.....	23,782 75
Due by agents.....	2,184 02
Open accounts	119 87
	<u>\$643,208 32</u>
<i>Liabilities.</i>	
Capital stock.....	\$20,000 00
Funded debt.....	500,000 00
Current liabilities, as follows, viz.:	
Open accounts	55,111 72
Loans and bills payable.....	50,000 00
Profit and loss (surplus)....	18,096 60
	<u>\$643,208 32</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound.	Westward bound.	In both directions.
Number of tons of freight carried	176,528	28,736	205,264
Number of tons of freight carried one mile.....	176,528	28,736	205,264

DESCRIPTION OF ROAD AND EQUIPMENT.

Miles owned, all in this State.

Main line.....	1
Single track on main line.	1
Laid with iron rail, main line.....	1

Weight of rails per yard — iron, maximum, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand and cinders.

MISCELLANEOUS STATISTICS.

Freight-houses.	2
Elevators or grain-houses.	1
Aggregate capacity of elevators or grain-houses, bushels.	950,000
Cost of real estate now held by company, exclusive of that used in operation.	\$278,719 74
Total assessed value of real estate and personal property of company	364,070 00

No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No contract with the U. S. Government for transportation of mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	38,462	11.9
Grain	253,288	78.8
All other merchandise.	29,798	9.3
Total	321,548	100

Average number of persons employed (including officials) during year.	81
Aggregate amount of salaries and wages paid during year	\$47,123 31

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President. . .	FRANKLIN J. FIRTH. .	234 So. Fourth St., Philadelphia, Pa.
Vice-Pres . .	EDWIN T. EVANS . . .	Buffalo, N. Y.
Treasurer . .	JAMES S. SWARTZ . . .	234 So. Fourth St., Philadelphia, Pa.
Secretary . .	A. D. HEPBURN.	234 So. Fourth St., Philadelphia, Pa.
Manager . . .	JOHN E. PAYNE.	234 So. Fourth St., Philadelphia, Pa.
Auditor . . .	H. CHURCHMAN.	234 So. Fourth St., Philadelphia, Pa.
Asst. Aud . .	FRANK HOFFMAN	234 So. Fourth St., Philadelphia, Pa.
Superint'ent	T. M. MOORE	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JAMES C. EVANS.	Buffalo, N. Y.
GEORGE B. BONNELL.	Philadelphia, Pa.
EDWIN T. EVANS.	Buffalo, N. Y.
JOHN E. PAYNE.	Philadelphia, Pa.
FRANK HOFFMAN	Philadelphia, Pa.
A. D. HEPBURN	Philadelphia, Pa.
MYRON H. CLARK	Lancaster, N. Y.
JAMES S. SWARTZ	Philadelphia, Pa.
HENRY P. LINNELL.	Philadelphia, Pa.
HORACE CHURCHMAN.	Burlington, N. J.
HENRY H. HOUSTON.	Philadelphia, Pa.
JOSEPH D. POTTS.	Philadelphia, Pa.
FRANKLIN J. FIRTH.	Philadelphia, Pa.

Title of company, The Connecting Terminal Railroad Company.
General office at 234 South Fourth Street, Philadelphia, Pa.
Date of close of fiscal year February 28.
Date of stockholders' annual meeting, third Tuesday of May of each year.
For information concerning this report address A. D. Hepburn, Secretary, 234 South Fourth Street, Philadelphia, Pa.

COOPERSTOWN AND SUSQUEHANNA VALLEY.

(Date of charter, February 25, 1865.)

The first meeting to take steps for building this road was held in Cooperstown, November 10, 1863.

Organization was perfected February 22, 1865. The towns of Otsego and Middlefield took \$250,000 of the stock ; balance was taken by individuals.

As near as I can ascertain, the road was built under "An act to authorize the formation of railroad corporations, and to regulate the same," passed, April 2, 1850.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	3,500	\$350,000 00	.....
Issued for actual cash	3,010	301,000 00	\$301,000 00
Issued on account of construction.....	64	6,400 00	6,400 00
Cash received on account of 32 shares never paid up in full .....	.....	.....	1,005 00
Total now outstanding.....	3,074	\$307,400 00	\$308,405 00

Grand total of common stock now outstanding.....	\$308,405 00
Number of stockholders.....	187

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on am'nt out- standing.
			Rate.	When payable.			
First mortgage bonds.....	1869. Apr. 1.	20	p.c. 7	April and Oct.	\$100,000	\$100,000	\$95,008
Second mortgage bonds...	1876. May 1.	*	7	Jan. and July.	40,000	8,000	8,000
Total .....	.....	.....	.....	.....	\$140,000	\$108,000	\$103,008

Per mile of road owned :			
Capital stock outstanding,	\$19,275 31	Cash realized on same,	\$18,875 31
Funded debt outstanding,	6,750 00	Cash realized on same,	6,438 00

* Of the second mortgage bonds there were \$40,000 issued; \$4,000 payable July 1, 1878, and \$4,000 on July 1 in each year thereafter.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....		\$214,844 56
Bridges ...		16,751 45
Superstructure (including ties).....		36,312 22
Rails.....		106,594 69
Land.....		5,171 49
Land damages.....		16,045 92
Fences.....		13,144 72
Passenger and freight stations	\$719 85	11,294 45
Fuel and water stations.....		2,199 08
Engine and car houses.....		5,130 75
Shops, machinery and tools.....		387 65
Engineering expenses.....		11,518 72
Interest and discount charged to construction. ...		8,765 56
Telegraph line.....		1,262 44
Total cost of road	\$719 85	\$449,423 70

Equipment.

Locomotives	\$643 89	\$24,856 51
Passenger cars.....	214 62	9,914 62
Mail, baggage and express cars.....	107 32	954 03
Freight and other cars.....		10,156 21
Total cost of equipment.....	\$965 83	\$45,881 37
Grand total cost of road and equipment.....	\$1,685 68	\$495,305 07

Set of scales put in at Junction station.....	\$719 85
Air brakes attached to engines, passenger and baggage cars	965 83

Total..... \$1,685 68

Cost of road per mile owned.....	\$28,088 98
Cost of equipment per mile of road owned.....	2,867 59

Cost of road and equipment per mile of road owned.....	\$30,956 56
Cost of equipment per mile of road operated.....	2,867 59

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$41,447 26
Less operating expenses (excluding all taxes)....	28,004 52

Net earnings from operation... \$13,442 74

Income from other sources, as follows, viz.:

Rent of farm and cottages.....	396 34
Balance from rent of cars.....	7 65

Gross income from all sources..... \$13,846 73

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$7,770 00	
Taxes on property used in operation of road.....	1,115 86	
Taxes on earnings and capital stock.....	236 26	
Interest on floating debt	455 00	
		<u>\$9,577 12</u>
Surplus for year ending September 30, 1885.....		\$4,269 61
Surplus up to September 30, 1884	\$73,541 56	
Accrued interest on funded debt to October 1, 1884, which had not been charged off.....	3,797 50	
		<u>69,744 06</u>
Total surplus September 30, 1885		<u><u>\$74,013 67</u></u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....	.....	\$18,228 96	\$18,228 96
Passengers	\$21,179 53	.....	21,179 53
Mail	847 60	.....	847 60
Express.....	943 73	.....	943 73
Miscellaneous, as follows, viz.:			
Freight paid by our company last year, refunded .....	.....	247 44	247 44
Total gross earnings.....	\$22,970 86	\$18,476 40	\$41,447 26

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$3,481 58	\$1,099 44	\$4,581 02
Repairs of roadbed.....	2,867 55	905 53	3,773 08
Repairs of bridges (including culverts and cattle guards)	1,742 07	550 12	2,292 19
Repairs of stations, shops, docks, etc.....	83 54	26 38	109 92
Repairs of fences.....	506 62	159 98	666 60
Other expenses for maintenance of way and structures	242 17	76 47	318 64
Total	\$8,923 53	\$2,817 92	\$11,741 45
Maintenance of equipment:			
Repairs of locomotives.....	\$1,658 19	\$523 63	\$2,181 82
Repairs of cars.....	2,217 82	700 36	2,918 18
Repairs of machinery and tools.....	56 25	17 76	74 01
Total	\$3,932 26	\$1,241 75	\$5,174 01
Conducting transportation:			
Wages of conductors and men	\$1,058 90	\$334 38	\$1,393 28
Wages of engineers and firemen	1,191 75	376 33	1,568 08
Fuel for locomotives.....	1,664 31	525 56	2,189 87
Oil and waste.....	305 95	96 61	402 56
Water supply	76 00	24 00	100 00
Other train supplies or expenses.....	26 68	8 42	35 10
Wages of station agents and clerks.....	1,671 24	527 76	2,199 00
Wages of watchmen, flagmen and switchmen...	272 08	85 92	358 00
Station supplies.....	393 37	124 22	517 59
Total	\$6,660 28	\$2,103 20	\$8,763 48
General expenses:			
Salaries of general officers and clerks.....	\$696 67	\$220 00	\$916 67
General office expenses and supplies.....	24 44	7 71	32 15
Stationery and printing.	176 49	57 31	233 80
Legal expenses.....	378 88	119 64	498 52
Loss and damage of freight and baggage.....	.....	118 26	118 26
Damage to cattle and property.....	186 20	58 80	245 00
Injuries to persons.....	66 12	20 88	87 00
Other general expenses.....	147 58	46 60	194 18
Total	\$1,676 38	\$649 20	\$2,325 58
Grand total operating expenses.....	\$21,192 45	\$6,812 07	\$28,004 52

Operating cost, 67.56+ per cent of earnings (excluding taxes).
Operating cost, 70.82 per cent of earnings (including taxes on all property, etc., actually used in operation of road and on earnings and capital stock).

Per mile of road operated:	
Gross earnings.....	\$2,590 45
Expenses.....	1,750 28
Net earnings .	\$840 17

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$449,423 70
Cost of equipment.....	45,881 37
Current assets, as follows, viz.:	
Cash on hand.....	\$6,776 49
Due by agents	1,319 28
Open accounts.....	65 00
	8,160 77
	\$503,465 84
<i>Liabilities.</i>	
Capital stock..	\$308,405 00
Funded debt.....	108,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	3,706 50
Open accounts	2,340 67
Loans and bills payable.....	7,000 00
Profit and loss (surplus).....	74,013 67
	\$503,465 84

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.	Southward bound.	In both direc- tions.
Number of passengers carried	20,372	21,543	41,915
Number of passengers carried one mile.....	259,242	254,566	513,808
Number of tons of freight carried	16,504	3,142	19,646
Number of tons of freight carried one mile.....	250,795	38,935	289,730
Passenger train mileage.....	6,592	11,584	18,176
Mixed train mileage, passenger and freight.....	9,984	4,992	14,976
All other train mileage.....	352	352	704
Total train mileage.....	16,928	16,928	33,856

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$21,179 53	\$19,400 12	\$1,779 41
Average per passenger carried.....	.5053	.4628	.0425
Average per passenger per mile.....	.004122	.003775	.000347
Average per passenger train per mile	13 20	12 09	1 11
All freight carried.....	18,476 40	6,812 07	11,664 33
Average per ton of freight carried.....	94	35	59
Average per ton of freight per mile.....	.0637	.0248	.0389
Average per freight train per mile	36 09	13 31	22 78

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in mixed trains	6
Average rate received per mile for passengers, first-class....	04.4
Average rate received per mile for passengers, second-class.....	.025
Average rate received per mile for passengers, all classes.....	.041
Average rate received per ton on freight, all classes.....	.0637
Miles per hour.	
Average speed of ordinary passenger trains, including stops.....	21.55
Average speed of express passenger trains, including stops.....	24
Average speed of ordinary freight trains, including stops.....	16
Average speed of mixed and passenger trains, including stops....	18.28
Average number of passengers per train.....	26.131
Average number of tons freight per train.....	38.39
Average number of miles each passenger carried.....	12.259
Average number of miles each ton freight carried.....	14.758

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Cooperstown to Cooperstown Junction.....	16	16
Single track on main line.....	16	16
Sidings and turnouts on main line.....	1.2021	1.2021
Grand total of tracks, sidings and turnouts...	17.2021	17.2021
Laid iron rail steel cap ..	16	16

Weight of rails per yard, steel, maximum, 56 lbs.; iron, maximum, 50 pounds.
Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges	1	96	1	96
Wooden bridges.....	1	149	1	149
Wooden pile bridges	1	93	1	93
Total. ...	3	338	3	338

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.
Locomotives, 4 drivers.	2	\$12,101 31	52,710	2
First class passenger cars	2	\$4,973 35	38,300	2
Baggage, mail and express cars.....	1	600 00	29,900	1
Total.....	3	.....	.....	3
Box freight cars	6	\$900 00	22,000	.....
Flat freight cars.....	6	750 00	18,000	.....
Service cars	3	.....	940	.....
Total.....	15	.....	.....	.....

Eames' Patent Vacuum Air Brake is used on all passenger cars.
Switches used: All new switches split point. All old, common switch.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	17
Stations, freight	6
Stations, passenger	6
Stations, fuel and water	1
Engine-houses	1
Cattle-yards.....	2
Aggregate area of cattle-yards, acres.....	$\frac{1}{2}$
Total assessed value of real estate and personal property of com- pany	\$31,700
Highway crossings at grade without protection	11

Passenger cars heated by stoves, lighted by lamps and ventilated from top.
National Express Company run over this line; rate by the 100 pounds, paid monthly.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
Contract with the United States government for transportation of mails, \$931.09 per annum.

Description of Freight moved.	Tonnage.
Flour.....	696
Grain	1,006
Meats and provisions.....	402
Live stock.....	240
Lumber	1,024
Pig and bar iron and steel	90
Iron and other ores.....	2
Coal and coke.....	7,507
Petroleum and other oils.....	227
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,063
All other manufactures.....	1,016
All other merchandise.....	539
All other agricultural products.	1,905
All other articles not included above.....	3,929
Total.....	19,646

	<i>Number of Accidents.</i>	<i>Killed.</i>
Employees.....		1

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average monthly wages.
Machinists.....	1	\$90 00
Carpenters.....	1	35 00
Conductors — passenger and freight.	1	55 00
Engineers — passenger and freight.....	1	90 00
Firemen.	1	30 00
Baggagemen.....	1	30 00
Brakesmen — passenger and freight.....	1	30 00
Section foremen.....	3	35 & 40 00
Sectionmen... ..	27	About 27 50
Watchmen and wipers.....	1	30 00

Average number of persons employed (including officials) during year.....	46
Aggregate amount of salaries and wages paid during year.....	\$15,679 75

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	E. M. HARRIS.....	Cooperstown, N. Y.
Vice-President.....	C. R. BURCH.....	Cooperstown, N. Y.
Secretary, Treasurer and General Ticket Agent.. }	B. M. CADY.....	Cooperstown, N. Y.
General Freight Agent.....	R. W. ROUNDY.....	Cooperstown Junc., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
E. M. HARRIS	Cooperstown, N. Y.
CHARLES R. BURCH.....	Cooperstown, N. Y.
H. M. HOOKER.....	Cooperstown, N. Y.
THOMAS JOHNSTON	Cooperstown, N. Y.
JAMES BUNYAN.....	Cooperstown, N. Y.
J. FRED. RENSTLE.....	Cooperstown, N. Y.
JOHN F. SCOTT.....	Cooperstown, N. Y.
D. E. SIVER.....	Cooperstown, N. Y.
J. WARREN LAMB.....	Cooperstown, N. Y.
E. S. BUNDY	Cooperstown, N. Y.
LANCELOT TAYLOR.....	Fly Creek, N. Y.
FRANCIS HECOX	Oaksville, N. Y.
GEORGE N. BISSELL	Milford, N. Y.

Title of company, Cooperstown and Susquehanna Valley Railroad Company.
General office at Cooperstown, Otsego county, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, last Wednesday in February.
For information concerning this report address B. M. Cady, Secretary, Cooperstown, N. Y.

CORNING, COWANESQUE AND ANTRIM.

LESSOR.

LESSEE, FALL BROOK COAL COMPANY.

(Date of charter, January 2, 1873.)

The first charter under which the Corning, Cowanesque and Antrim Railway Company holds its franchises was granted by chapter 191 of the Laws of New York, passed April 9, 1828, to the Tioga Coal, Iron, Mining and Manufacturing Company, with power to improve and navigate the Tioga or south branch of the Chemung river. That charter was amended in 1833, so as to authorize that company to construct a railroad from Lawrenceville, at the Pennsylvania State line, along the river to Corning, N. Y. The road was soon after constructed with a flat or "strap" rail. In the year 1851 the name of the company was changed by an act of the Legislature to that of the Corning and Blossburg Railroad Company. About the year 1852 the track was relaid with "T" rail. The road was afterward sold at sheriff's sale, and the company re-organized March 19, 1854, under the General Railroad Law of New York, as the Blossburg and Corning Railroad Company.

January 2, 1873, the line of this last-named company was consolidated with the line of the Wellsboro and Lawrenceville Railroad Company, forming, with other lines purchased and constructed in Pennsylvania, the present Corning, Cowanesque and Antrim railway, and which is under lease to and operated by the Fall Brook Coal Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter..	30,000	\$1,500,000 00	10,000	\$500,000 00
Issued on acc't of construction..	2,000	\$100,000 00	.....	.....
Issued for consolidation	22,000	1,100,000 00	10,000	\$500,000 00
Issued for C. V. branch.....	6,000	300,000 00	.....	.....
Total now outstanding.....	30,000	\$1,500,000 00	10,000	\$500,000 00

Grand total of common and preferred stock now outstanding.... . \$2,000,000 00
Number of stockholders..... 13

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
Debenture bonds.....	May 1, 1883	15	Per. ct. 6	May 1, Nov. 1	\$1,250,000

COST OF ROAD AND EQUIPMENT.

Total cost of road	\$3,250,000 00
Equipment — Reported by lessee.	

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental.....	\$150,000 00
Payments from net income as follows, viz.:	
Dividends declared, 12 per cent on \$500,000 preferred stock	60,000 00
Dividends declared, 6 per cent on \$1,500,000 common stock....	90,000 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$3,250,000 00
Other investments, as follows, viz.:	
Real estate (special).....	3,242 76
	\$3,253,242 76
<i>Liabilities.</i>	
Capital stock.....	\$2,000,000 00
Funded debt	1,250,000 00
Current liabilities, as follows, viz.:	
Open accounts	3,242 76
	\$3,253,242 76

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	Length in this State.	Entire length.
Main line from Corning, N. Y., to Antrim, Pa....	15	53
Total of branches or other roads.....	.....	32
Single track on main line.....	15	53
Single track on branches.....	.....	32
Total single track.....	15	85
Sidings and turnouts on main line ..	14.76	27.58
Sidings and turnouts on branches or other roads...	.....	4.42
Total sidings and turnouts.	14.76	32
Grand total of tracks, sidings and turnouts...	29.76	117
Laid with steel rail, main line.....	15	53
Laid with steel rail, branches or other roads..	.....	5.25
Laid with iron rail, branches or other roads.....	.....	26.75

Weight of rail per yard—steel, maximum, 67 lbs., minimum, 62 lbs.; iron, maximum, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Cowanesque Branch.....	Lawrenceville, Pa.	Harrison Valley, Pa.	32	owned.	5.25	26.75

DESCRIPTION OF ROAD.
Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges .....	.....	.....	20	1,457½
Wooden bridges	16	194	60	834
Total.....	16	194	80	2,291½

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company (miles)	15	53
Stations, freight	4	23
Stations, passenger.....	4	23
Stations, fuel and water	3	13
Engine-houses	1	3
Machine and car shops.....	1	1
Cattle yards	1	7
Aggregate area of cattle yards (acres).....	.25	1.75

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE I. MAGEE.....	Corning, N. Y.
Vice-President, Secretary and Treasurer.....	DANIEL BEACH.....	Corning, N. Y.
Superintendent.....	A. H. GORTON	Corning, N. Y.
Chief-Engineer.....	A. HARDT.....	Corning, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE I. MAGEE.....	Watkins, N. Y.
DANIEL BEACH.....	Watkins, N. Y.
JOHN LANG.....	Corning, N. Y.
DANIEL C. HOWELL.....	Bath, N. Y.
ALFRED L. EDWARDS.....	New York city.
HENRY SHERWOOD	Wellsboro, Pa.

Title of company, Corning, Cowanesque and Antrim Railway Company.

General offices at Corning, N. Y.

Date of close of fiscal year, November 30.

Date of stockholders' annual meeting, second Wednesday of November.

For information concerning this report address Daniel Beach, Treasurer, Corning, N. Y.

CORNING, COWANESQUE AND ANTRIM.

LESSEE.

* COST OF EQUIPMENT.

Locomotives	\$601,556 69
Passenger cars.....	73,615 62
Mail, baggage and express cars	14,622 43
Freight and other cars.....	611,116 19
Total cost of equipment.....	\$1,300,910 93
Cost of equipment per mile of road operated.....	\$5,833 69

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$607,595 02
Less operating expenses (excluding all taxes).....	412,111 06
Net earnings from operation.....	\$195,483 96
Gross income from all sources.....	\$195,483 96
Deductions from income as follows, viz.:	
Taxes on property used in operation of road, and on earnings and capital stock	\$16,289 67
Rent paid Corning, Cowanesque & Antrim Ry. Co..	150,000 00
	166,289 67
Net income from all sources.....	\$29,194 29

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through..... \$485,328 51			
Freight, local..... 51,986 46			
		\$537,314 97	\$537,314 97
Passengers, through..... \$9,291 83			
Passengers, local			
	\$61,814 39		61,814 39
Mail.....	5,553 30		5,553 30
Express	2,654 86		2,654 86
Miscellaneous, as follows, viz.:			
Union News Co..... \$75 00			
Extra baggage collections..... 182 50			
	257 50		257 50
Total gross earnings.....	\$70,280 05	\$537,314 97	\$607,595 02

* This equipment is employed in operating the Corning, Cowanesque and Antrim Railway, the Syracuse, Geneva and Corning Railway, and the Pine Creek Railway.

Operating Expenses.

	Passengers.	Freight.	Total.
Maintenance of way and structures:			
Repairs of track and road bed	\$11,250 60	\$65,009 38	\$76,259 98
Steel rails laid, 298 tons; cost \$8,554.47.....	1,126 45	7,428 02	8,554 47
Repairs of bridges (including culverts and cattle guards	1,065 40	6,714 40	7,779 80
Repairs of stations and shops.....	37 55	757 50	795 05
Repairs of fences.....	400 37	2,565 38	2,965 75
New sidings for maintenance of way and structures.....	2,285 14	13,891 60	16,176 74
Total	\$16,165 51	\$96,366 28	\$112,531 79
Maintenance of equipment:			
Repairs of locomotives.....	\$3,416 18	\$23,060 08	\$26,476 26
Repairs of cars.....	4,125 96	24,550 32	28,676 28
Repairs of machinery and tools.	208 40	1,352 41	1,560 81
Total	\$7,750 54	\$48,962 81	\$56,713 35
Conducting transportation:			
Wages of conductors and men.....	\$6,325 75	\$37,409 82	\$43,735 57
Wages of engineers and firemen.....	6,762 10	36,348 00	43,110 10
Fuel for locomotives.....	4,050 25	23,410 00	27,460 25
Oil and waste.....	628 61	3,682 54	4,311 15
Water supply.....	125 00	775 00	900 00
Other train supplies or expenses	72 28	448 22	520 50
Wages of station agents and clerks	2,294 28	14,176 26	16,470 54
Wages for labor at stations.....	.....	4,681 75	4,681 75
Station supplies	245 00	576 96	821 96
Wages of watchmen, flagmen and switchmen...	735 05	4,381 17	5,116 22
Total	\$21,238 32	\$125,889 72	\$147,128 04
General expenses:			
Salaries of general officers and clerks.....	\$935 16	\$5,398 17	\$6,333 33
General office expenses and supplies	258 22	1,561 92	1,820 14
Stationery and printing	541 08	3,143 11	3,684 19
Outside agencies and advertising.....	425 38	.....	425 38
Legal expenses.....	142 24	896 50	1,038 74
Loss and damage of freight and baggage	726 18	4,303 35	5,029 53
Damage to cattle and property.....	.....	52 00	52 00
Injuries to persons	599 69	.....	599 69
Telegraph maintenance and operation	945 03	5,581 05	6,526 08
Mileage of cars of other companies (debit balance)	6,123 32	63,801 64	69,924 96
Other general expenses.....	40 27	263 57	303 84
Total	\$10,736 57	\$85,001 31	\$95,737 88
Grand total operating expenses	\$55,890 94	\$356,220 12	\$412,111 06

Operating cost, 67.82 per cent of earnings (excluding taxes).

Operating cost, 70.5 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Per mile of road operated :	
Gross earnings.....	\$6,604 29
Expenses.....	4,479 46
Net earnings	* \$317 33

* So in original.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	6,903	69,060	75,963	5,737	70,096	75,833	12,640	139,156	151,796
Number of passengers carried one mile	176,508	862,960	1,039,468	130,003	852,732	982,735	306,511	1,715,692	2,022,203
Number of tons of freight carried	1,575,524	6,870	1,582,394	394,779	39,909	434,688	1,970,303	46,779	2,017,082
Number of tons of freight carried one mile	49,887,242	340,994	50,228,236	13,830,583	818,958	14,649,541	63,717,825	1,159,952	64,877,777
Passenger train mileage.....	.....	.....	.....	.....	.....	.....	.....	.....	126,369
Freight train mileage .....	.....	.....	.....	.....	.....	.....	.....	.....	302,212
Total train mileage .....	.....	.....	.....	.....	.....	.....	.....	.....	428,581

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$70,280 05	\$55,890 94	\$14,389 11
Average per passenger carried.....	46.29	36.82	09.47
Average per passenger per mile.....	03.475	02.763	00.712
Average per passenger train per mile.....	55.61	44.23	11.38
All freight carried.....	537,314 97	356,220 12	181,094 85
Average per ton of freight carried.....	26.638	17.66	08.978
Average per ton of freight per mile.....	08.281	05.49	02.79
Average per freight train per mile.....	1 77.79	1 17.87	59.92

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	50

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. 3	Cents. 3	Cents. 3
Average rate received per mile per ton for freight, all classes.....	.....	.....	.008

	Miles per hour.
Average speed of ordinary passenger trains, including stops... ..	15
Average speed of express passenger trains, including stops.....	28
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	15
Average number of passengers per train.....	16
Average number of tons freight per train.....	215
Average number of miles each passenger carried.....	14
Average number of miles each ton freight carried.....	33

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES LEASED.	
	In this State.	Entire length.
Main line from Corning, N. Y. to Antrim, Pa.....	15	53
Total branches.....	.....	39.14
Single track on main line.....	15	53
Single track on branches.....	.....	39.14
Total single track.....	15	92.14
Sidings and turnouts on main line.....	14.76	27.58
Sidings and turnouts on branches.....	.....	6.55
Total sidings and turnouts.....	14.76	34.13
Grand total of tracks, sidings and turnouts.	29.76	126.27
Laid with steel rail, main line.....	15	53
Laid with steel rail, branches.....	.....	7.50
Laid with iron rail, branches.....	.....	31.94

*Average life of rails — steel, 7½ years ; iron, 3 years ; average life of ties, hemlock, 3½ years ; oak, 6 years ; weight of rails per yard, steel, maximum, 76 lbs., minimum, 62 lbs.; iron, maximum, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH.	From	To	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Cowanques Valley branch	Lawrenceville, Pa.	Harrison Valley, Pa.	31.94	Leased..	5.25	26.69
Fall Brook branch.	Blossburg, Pa.....	Fall Brook, Pa.....	7.20	Owned..	2.25	4.95

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges. ....	.....	.....	20	1,457½
Wooden bridges	16	194	60	834
Total.....	16	194	80	2,291½

†Equipment.

	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, eight drivers.....	18 }	\$10,800	{ 167,300	.....	.....
Locomotives, six drivers	24 }		{ 148,800	5	.....
Locomotives, four locomotives.....	14 }		{ 128,490	11	.....
Total	56	.....	.....	16	.....
First class passenger cars.....	12	\$4,500	45,500	12	12
Second class passenger cars.. ..	7	2,800	42,000	4	4
Baggage, mail and express cars.....	7	2,400	42,000	7	7
Total	26	.....	.....	23	23

* This estimate is based on the tonnage over our road, and the heavy locomotives used.
† This equipment used in connection with operating the Corning, Cowanesque and Antrim Railway, the Syracuse, Geneva and Corning Railway and the Pine Creek Railway.

Equipment — (Continued).

	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brakes.	Number equipped with pat. coupler.
Box freight cars, eight wheels.....	115	\$460	21,500	...	.....
Gondola cars, eight wheels.....	1,169	375	18,000	....	.....
Gondola cars, four wheels.....	9	125	7,200	....	.....
Coal dump cars, four wheels.....	757	200	7,000	....	.....
Flat lumber cars, eight wheels.....	14	350	17,000	....	.....
Flat lumber cars, four wheels.....	20	140	7,000	....	.....
Caboose, four wheel cars.....	34	600	17,180	....	.....
Caboose, eight wheel cars.....	1	550	23,200	....	.....
Hand cars and trucks....	103	50	850	....	.....
Service gravel cars, 61.....	} 64	{ 100	5,600	....	.....
Service derrick cars, 3.....			54,500	....	.....
Total.....	2,286	.....	.....	..	...

Westinghouse Automatic Air Brake and Miller Platform Coupler are used on passenger trains; ordinary hand brake on freight trains.

Switches used: The Lorenz improved switch and the ordinary stub switch. We are replacing the latter, as worn out, by the former, which we shall use exclusively.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company (miles)	15	53
Stations, passenger.....	4	23
Stations, freight.....	4	23
Stations, fuel and water.....	3	13
Engine houses.....	1	3
Machine and car shops.....	1	1
Cattle yards.....	1	7
Aggregate area of cattle yards (acres) .....	.25	1.75
Length of steel rails laid during year in repairs (miles) .....	.....	3
Railroads crossing road at grade.....	1	2
Highway crossings at grade without protection...	10	121
Highway crossings at grade protected by gates or flagmen	1	1
Highway crossings over or under grade.....	.....	1
Overhead obstructions less than 20 feet above track, .....	.....	5

Passenger cars are heated by the Baker heater and the Searle heater, lighted by lamps, head-light oil, and ventilated by lattice ventilators on roof of cars.

American Express company runs over this line — pay first-class rates. Railroad company furnish cars and keep same in repair.

No sleeping, parlor or hotel cars runs over this road.

The Blue Line, the White Line, the Red Line, the Merchants Despatch and the Nickel Plate Line run over this road, all on same terms (*i. e.*) *pro rata* of a fixed through rate. The several lines furnish their own cars, no preference given.

Have no contract with U. S. Government, compensation fixed by post office department, which was up to July 1, 1885, on main line, \$3,584.16 per annum, on

C. V. Branch \$1,375.69. Since July 1, 1885, compensation fixed on main line \$5,276.46 per annum, on C. V. Branch \$1,385.95 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	33,789	.0168
Grain.....	237,219	.1176
Meats and provisions.....	2,833	.0014
Live stock.....	3,058	.0015
Lumber.....	84,942	.0421
Pig and bar iron and steel	81,297	.0403
Iron or other ores.....	1,540	.0008
Coal and coke.....	1,332,765	.6607
Petroleum and other oils	3,988	.0019
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.	8,332	.0041
All other manufactures.....	52,750	.0262
All other merchandise.....	104,795	.0520
All other agricultural products.....	42,696	.0212
All other articles not included above	27,078	.0134
Total.....	2,017,082	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	25	10	\$51 24
Carpenters.....	20	10	40 60
Conductors, passenger	5	6	78 00
Conductors, freight.....	16	12	70 40
Engineers, passenger } Engineers, freight... }	20	{ 6 12 }	{ 105 40
Firemen	21	9	60 45
Wipers.....	6	10	38 12
Baggagemen	4	8	33 75
Brakesmen, passenger.....	20	8	46 50
Brakesmen, freight....	35	12	51 00
Telegraph operators.....	12	8	40 00
Road masters.....	1	.....	100 00
Section foremen.....	18	10	45 00
Sectionmen	125	10	36 00
Laborers.....	40	10	37 50
Flagmen.....	20	12	50 00
Switchmen and watchmen.	16	10	57 00

Average number of persons employed (including officials) during
year 450
Aggregate amount of salaries and wages paid..... \$294,998 37

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	GEORGE I. MAGEE.....	Corning, N. Y.
Vice-President, Secretary and Treasurer.....	JOHN LANG.....	Corning, N. Y.
Counsel.....		
General Superintendent....	A. H. GORTON.....	Corning, N. Y.
Traffic Manager.....	H. A. HORNING.....	Corning, N. Y.
Auditor.....	WILLIAM NICKOLSON.....	Corning, N. Y.
Car Accountant.....	J. B. TERBELL.....	Corning, N. Y.
Chief Engineer.....	ANTON HARDT.....	Corning, N. Y.

DIRECTORS OF THE COMPANY.

Reported by the C. C. & A. Railway Co.

Title of company and date of stockholders' annual meeting reported by C. C. & A. Railway Co.

For information concerning this report address John Lang, Secretary, Corning, N. Y.

CROWN POINT IRON COMPANY.

The road is the property of the Crown Point Iron Company, and was built by it in 1873-4, and commenced doing business the latter year. It has no charter, no capital stock, but is a part and parcel of the above company.

COST OF ROAD AND EQUIPMENT.

Road.

The road was built under contract ; the Crown Point Iron Company doing only such work as fencing, ballasting, etc., and the total cost of same is as given below. We are unable to divide the cost under the several heads enumerated.

Total cost of road	\$368,537 62
<i>Equipment.</i>	
Locomotives	\$17,000 00
Passenger cars	600 00
Freight and other cars.....	22,400 00
Total cost of equipment.....	\$40,000 00
Grand total cost of road and equipment.....	\$408,537 62
Cost of road per mile owned	\$18,997 00
Cost of equipment per mile of road operated.....	2,062 00
Cost of road and equipment per mile of road owned.....	\$21,059 00
Cost of equipment per mile of road owned....	2,062 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$35,172 41
Less operating expenses (excluding all taxes)	23,868 05
Total surplus up to September 30, 1885	\$11,304 36

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$31,682 45	\$31,682 45
Passengers, local	\$1,202 53		1,202 53
Mail.....	462 45		462 45
Miscellaneous as follows, viz.:			
Switching freight.....		1,824 98	1,824 98
Total gross earnings.....	\$1,664 98	\$33,507 43	\$35,172 41

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$321 53	\$6,109 24	\$6,430 77
Repairs of road-bed	12 47	237 01	249 48
Repairs of bridges (including culverts and cattle-guards)	28 93	549 69	578 62
Other expenses for maintenance of way and structures.....	6 26	119 10	125 36
Total.....	\$369 19	\$7,015 04	\$7,384 23
Maintenance of equipment :			
Repairs of locomotives.....	\$81 60	\$1,550 46	\$1,632 06
Repairs of cars	122 93	2,335 81	2,458 74
Repairs of machinery and tools	2 74	52 23	54 97
Other expenses for maintenance of equipment..	4 98	94 69	99 67
Total.....	\$212 25	\$4,033 19	\$4,245 44
Conducting transportation :			
Wages of conductors and men.....	\$122 29	\$2,323 60	\$2,445 89
Wages of engineers and firemen.....	138 39	2,629 58	2,767 97
Fuel for locomotives.....	223 81	4,252 48	4,476 29
Oil and waste.....	20 78	394 94	415 72
Water supply.....	1 25	23 75	25 00
Other train supplies or expenses.....	67	12 75	13 42
Wages of station agents and clerks.....	39 00	741 00	780 00
Wages of watchmen, flagmen and switchmen...	1 00	19 00	20 00
Wages for labor at stations.....	1 04	19 83	20 87
Station supplies.....	1 40	26 75	28 15
Total.....	\$549 63	\$10,443 68	\$10,993 31
General expenses :			
Salaries of general officers and superintendent..	\$60 00	\$1,140 00	\$1,200 00
Stationery and printing.....	1 13	21 62	22 75
Other general expenses.....	1 11	21 21	22 32
Total.....	\$62 24	\$1,182 83	\$1,245 07
Grand total operating expenses.....	\$1,193 31	\$22,674 74	\$23,868 05

Operating cost, 67.8 per cent of earnings (excluding taxes).

Per mile of road operated :

Gross earnings.....	\$1,813 00
Expenses.....	1,230 00
Net earnings.....	\$583 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment.....	\$408,537 62
Due stockholders of the C. P. Iron Co	11,304 36
	<hr/>
	\$419,841 98
	<hr/>
<i>Liabilities.</i>	
Inventory of railroad and equipment.....	\$408,537 62
Profit and loss (surplus).....	11,304 36
	<hr/>
	\$419,841 98
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Westward bound, local.	Eastward bound, local.	In both direc- tions, local.
Number of passengers carried.....	989	1,115	2,104
Number of passengers carried one mile.....	9,536	11,201	20,737
Number of tons of freight carried	6,044	60,868	66,912
Number of tons of freight carried one mile.....	70,824	757,485	828,309
Mixed train mileage.....	.....	.....	18,570

We run only mixed trains and keep no separate account of freight and passenger expenses.

Average number of cars (all kinds) in mixed trains	16
	<hr/>
	Through and local. Cents.
Average rate received per mile for passenger, all classes.....	5.80
Average rate received per mile per ton of freight, all classes.....	3.82
	<hr/>
	Miles per hour.
Average speed of ordinary mixed trains, including stops.....	12
Average number of passengers per train... ..	1.70
Average number of tons of freight per train.....	54
Average number of miles each passenger carried.....	9.85
Average number of miles each ton of freight carried	12.37
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>	Miles owned all in this State.
Main line from Crown Point to Hammondville	12.84
Single track on main line.....	12.84
Sidings and turnouts on main line.....	6.56
Grand total of tracks, sidings and turnouts.....	19.40
Laid with steel rail, main line	12.84
Laid with iron rail, sidings....	6.56

Average life of ties, five years ; weight of rail per yard, steel, maximum, 46 lbs. ; gauge of track 3 feet. Ballasted with gravel.

Bridges.

	ENTIRE LINE IN THIS STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges	1	40
Wooden trestles and cattle passes.....	7	1,148
Total.....	8	1,188

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.
				Have b'n in use.	
Locomotives, 6 drivers	2	\$8,000	{ 91,000	3	}
Locomotives, 4 drivers.....	1	8,500	{ 50,000	12	
			{ 58,000	10	
Total...	3	.....	.....	.....	2
Second-class passenger cars	1	\$600	.....	.....	.....
Box freight cars	3	.....	.....	.....	.....
Ore freight cars.....	117	.....	.....	.....	.....
Flat freight cars	6	.....	.....	.....	.....
Caboose, 4 wheel cars.....	1	.....	.....	.....	.....
Caboose, 8 wheel cars.....	1	.....	.....	.....	.....
Total.....	128	.....	.....	.....	.....

Lever brakes are used on all cars and draw-bar with link and pin coupler are in use.
Cast-iron switches are used.

MISCELLANEOUS STATISTICS.	Entire line.
Stations, freight.....	3
Stations, fuel and water.....	2
Engine-houses ...	1
Car-shops.	1
Railroads crossing road at grade.....	1
Total assessed value of real estate and personal property of company.....	\$100,000
Highway crossings at grade without protection.....	12
Highway crossings over or under grade.....	1

Passenger cars heated by stoves, lighted by kerosene lamps and ventilated by windows.

No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
Contract with the U. S. Government for transportation of mails : July 1, 1881, to June 30, 1885, \$38.48 per mile per annum on 11.99 miles ; July 1, 1885, to June 30, 1889, \$42.75 per mile per annum on 11.95 miles.

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Flour	163	.24
Grain	391	.59
Meats and provisions	181	.27
Lumber	40	.06
Pig and bar iron and steel	11	.02
Iron or other ores	61,518	91.94
Coal and coke.....	4,003	5.98
Petroleum and other oils.....	48	.07
All other manufactures.	3	.01
All other merchandise....	35	.05
All other agricultural products.....	23	.03
All other articles not included above.....	496	.74
Total	66,912	100

	<i>Number of Accidents.</i>	Injured.
Employees.....		1

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty per day.	Average No. employed.	Average monthly wages.
Carpenters	10	1	\$43 00
Conductors—mixed	10	1	40 00
Engineers—mixed	10	2	65 00
Firemen	10	1	40 00
Wipers	10	2	34 00
Brakesmen—mixed	10	5	34 00
Section foremen	10	2	36 00
Sectionmen	10	7	26 00
Laborers	10	1	26 00

Average number of persons employed (including officials) during year.....	24
Aggregate amount of salaries and wages paid during year.....	\$10,620 96

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	L. G. B. CANNON.....	New York city.
Treasurer	H. M. OLMSTED.....	New York city.
General Manager.....	A. L. INMAN.....	Crown Point.
Asst. General Manager..	H. L. REED.	Crown Point.
Superintendent	JAMES MCMANN	Crown Point.
Master Mechanic.....	C. W. SANDERS.....	Crown Point.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
L. G. B. CANNON.....	New York city.
R. M. OLYPHANT	New York city.
COE F. YOUNG	Honesdale, Pa.
GEORGE H. CATLIN.....	Scranton, Pa.
D. R. PRATT.....	Elmira, N. Y.

Strictly speaking, we have no railroad board of directors. The above-named gentlemen are directors of the Crown Point Iron Company, and as such direct all affairs of this company including the railroad.

Title of company, Crown Point Iron Company.
General office at Crown Point, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, May.
For information concerning this report address A. L. Inman, General Manager, Crown Point, N. Y.

DELAWARE AND HUDSON CANAL COMPANY—LACKAWANNA AND SUSQUEHANNA.

(Date of charter, May 9, 1867.)

The Lackawanna and Susquehanna railroad was built by the Delaware and Hudson Canal Company under an act of the Legislature passed May 9, 1867, and was opened January, 1872. Its operations, earnings and expenses are included in lessee's report of the Albany and Susquehanna railroad.

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>		
	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$479,272 21
Bridges.....		50,349 05
Superstructure (including ties) and rails.....	\$22,553 31	363,531 14
Land, land damages and fences.....	1,994 47	86,464 53
Passenger and freight stations.....	770 00	19,364 53
Engine and car-houses.....		2,182 81
Enginering expenses..		19,273 88
Telegraph line.....		2,500 00
Total cost of road.....	\$19,788 84	\$1,022,938 15

Equipment.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Locomotives.....	\$34,000 00	\$88,000 00
Passenger cars.....	1,160 00	6,840 00
Mail, baggage and express cars.....	5,000 00	5,000 00
Freight and other cars.....	1,875 00	.....
Total cost of equipment.....	\$32,035 00	\$99,840 00
Grand total cost of road and equipment.....	.....	\$1,122,778 15

This amount is subtracted to bring the report into agreement with the books.....		\$22,553 31
Land damages for right of way....	\$1,994 47	
Passenger and freight stations for depot at Centre Village.....	770 00	
		2,764 47
Total.....		\$19,788 84
For depreciation in value of locomotives.....		\$34,000 00
For depreciation in the value of passenger cars and for transfer of the mail, baggage and express cars from this class to the next one.....		1,160 00
For transfer of freight and other cars to another division of the railroad		1,875 00
		\$37,035 00
Mail, baggage and express cars (debit).....		5,000 00
		\$32,035 00
Cost of road per mile owned		\$46,497 00
Cost of equipment per mile of road owned		4,538 00
Cost of road and equipment per mile of road owned.....		\$51,035 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges.....	3	<i>Feet.</i> 69	8	<i>Feet.</i> 285
Wooden bridges	8	554	9	600
Wooden trestles	7	405	8	460
Total	18	1,028	25	1,345

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.
Locomotives, six drivers.....	10	\$11,000	114,000	15	.....
Locomotives, four drivers.....	1	11,000	90,000	....	1
Total.....	11	.....	.....	....	1
First-class passenger cars	2	\$5,000	44,700	15	2
Baggage, mail and express cars.....	2	2,500	47,400	15	2
Total.....	4	.....	.....	....	4
Service cars.....	14	96			

Westinghouse Air Brake is used on passenger cars. The split switches on main line and stub switches on sidings are used.

MISCELLANEOUS STATISTICS.

ITEM.	In State of New York.	Entire line.
Telegraph owned and operated by company, miles.	17.65	22.01
Stations, passenger and freight combined	4	5
Stations, passenger.....	.....	1
Stations, fuel and water.....	1	2
Engine houses.....	1	1
Total assessed value of real estate and personal property of company .....	.....	\$278,691 00
Railroads crossing over or under grade .....	.....	1
Length of steel rails laid during year in repairs, miles .....	.94	.94
Highway crossings at grade without protection...	7	7

Cars are heated by coal stoves, lighted by lamps, and deck ventilators used.

National Express Company run cars over this line ; one and one-half first-class tariff rates.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run cars over this line.

We are paid \$1,001.88 per annum by the United States government for transportation of mails.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	ROBERT M. OLYPHANT...	New York city.
Vice-President	LE GRAND B. CANNON.....	New York city.
General Manager.....	HORACE G. YOUNG.....	Albany, N. Y.
Treasurer.....	JAMES C. HARTT.....	New York city.
Secretary.....	F. MURRAY OLYPHANT.....	New York city.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
ABIEL A. LOW.....	Brooklyn, N. Y.
JAMES M. HALSTED.....	New York city.
LE GRAND B. CANNON.....	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR ...	New York city.
ROBERT S. HONE.....	New York city.
JAMES ROOSEVELT.	Hyde Park, N. Y.
ABRAHAM R. VAN NEST.....	New York city.
HUGH J. JEWETT	New York city.
DAVID DOWS.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
BENJAMIN H. BRISTOW.....	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Delaware and Hudson Canal Company.
General office at New York city.
Date of close of fiscal year, 31st December.
Date of stockholders' annual meeting, second Tuesday of May.
For information concerning this report address James C. Hartt, Treasurer, New York city.

DELAWARE AND HUDSON CANAL COMPANY — SCHENECTADY
AND MECHANICVILLE.

(Date of charter, May 9, 1867.)

The Schenectady and Mechanicville railroad was built by the Delaware and Hudson Canal Company, under an act of the Legislature passed on the 9th of May, 1867, and was opened in January, 1882.
Its operations, earnings and expenses are included in lessee's report of the Albany and Susquehanna Railroad.

COST OF ROAD.		
	Additions or bet- terments dur- ing year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$188 80	\$86,345 91
Bridges	85 27	9,345 10
Superstructure (including ties and rails). ....	.....	86,949 03
Land, land damages and fences.....	.....	14,434 43
Passenger and freight stations .....	.....	9,185 02
Engineering expenses .....	.....	4,704 70
Telegraph line.....	.....	752 46
Grand total cost of road.....	\$274 07	\$211,716 65
Cost of road per mile owned by company.....		\$21,331 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from East Glenville to Coons.....	9.93	9.93
Single track on main line	9.93	9.93
Sidings and turnouts on main line.. ..	.55	.55
Grand total of tracks, sidings and turnouts...	10.48	10.48
Laid with steel rail.....	9.93	9.93
Laid with iron rail.....	.55	.55

Weight of rails per yard — steel, 62 lbs.; iron, 62 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Bridges.

	ENTIRE LINE IN THIS STATE.	
	Number.	Aggregate length
Iron	8	<i>Feet.</i> 344

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	10	10
Stations, passenger and freight.. ..	2	2
Stations, fuel and water	1	1
Highway crossings at grade without protection...	11	11
Highway crossings over or under grade.....	1	1

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT M. OLYPHANT.....	New York city.
Vice-President	LE GRAND B. CANNON.....	New York city.
General Manager.....	H. G. YOUNG	Albany.
Treasurer	JAMES C. HARTT.....	New York city.
Secretary.....	F. MURRAY OLYPHANT.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABIEL A. LOW.....	Brooklyn, N. Y.
JAMES M. HALSTEAD.....	New York city.
LE GRAND B. CANNON.....	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR.....	New York city.
ROBERT S. HONE.....	New York city.
JAMES ROOSEVELT.....	Hyde Park.
ABRAHAM R. VAN NEST.....	New York city.
HUGH J. JEWETT.....	New York city.
DAVID DOWS.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
BENJAMIN H. BRISTOW.....	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Schenectady and Mechanicville Railroad Company.

General offices at New York city.

Date of close of fiscal year, 31st December.

Date of stockholders' annual meeting, second Tuesday of May.

For information concerning this report address James C. Hartt, Treasurer, New York city.

DELAWARE, LACKAWANNA AND WESTERN.

LESSEE.

This report is made by The Delaware, Lackawanna and Western Railroad Company as lessee of the following roads in the State of New York, as to the operations thereof :

1. The Valley railroad.
2. The New York, Lackawanna and Western railway.
3. The Cayuga and Susquehanna railroad.
4. The Greene railroad.
5. The Utica, Chenango and Susquehanna Valley railroad.
6. The Oswego and Syracuse railroad.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$4,872,796 18
Less operating expenses (excluding all taxes).....	2,059,366 67
Net earnings from operation.....	\$2,813,429 51
Income from other sources as follows, viz.:	
Oswego Academy of Music, rentals.....	1,456 13
Gross income from all sources.....	\$2,814,885 64
Deductions from income as follows, viz.:	
Rentals.....	\$2,020,919 33
Taxes on property used in operation of road.....	164,625 92
Taxes on earnings and capital stock.....	50,460 00
	2,236,005 25
Surplus for year ending September 30, 1885, assumed by lessee.	\$578,880 39

Detailed Statement of Rentals.

Valley railroad :		
12 months' interest on \$750,000 stock at 5 per cent ...	\$37,500 00	
12 months' interest on \$400,000 bonds at 5 per cent..	20,000 00	
		\$57,500 00
New York, Lackawanna and Western railway :		
12 months' interest on \$10,000,000 stock at 5 per cent.	\$500,000 00	
12 months' interest on \$12,000,000 bonds at 6 per cent.	720,000 00	
12 months' interest on \$5,000,000 bonds at 5 per cent.	240,833 33	
		1,460,833 33
Cayuga and Susquehanna railroad :		
12 months' rental paid lessor directly.....		54,600 00
Greene railroad :		
12 months' interest on \$200,000 stock at 6 per cent...	\$12,000 00	
12 months' interest on \$200,000 bonds at 7 per cent..	14,000 00	
		26,000 00
Utica, Chenango and Susquehanna Valley railroad:		
12 months' interest on \$4,000,000 stock at 6 per cent.....		240,000 00
Oswego and Syracuse railroad :		
12 months' interest on \$1,320,400 stock at 9 per cent.	\$118,836 00	
12 months' interest on \$438,000 bonds at 7 per cent..	33,191 66	
12 months' interest on \$668,000 bonds at 5 per cent..	29,958 34	
		181,986 00
Total amount of rentals deducted from income.....		\$2,020,919 33

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$3,845,655 16		
Freight, local.....	415,922 75		
		\$4,261,577 91	\$4,261,577 91
Passengers, through.....	\$92,313 26		
Passengers, local.....	431,106 72		
	\$523,419 98		523,419 98
Mail	15,329 21		15,329 21
Express.....	48,156 56		48,156 56
Miscellaneous as follows, viz.:			
Rents.....	5,754 93	17,264 78	23,019 71
Telegraph	226 19	678 56	904 75
Storage.....	97 02	291 04	388 06
Total gross earnings.....	\$592,983 89	\$4,279,812 29	\$4,872,796 18

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$7,102 64	\$21,307 94	\$28,410 58
Old steel rails laid, 146 tons; cost, \$2,722.65.....	680 66	2,041 99	2,722 65
Repairs of road-bed.....	61,317 17	183,951 51	245,268 68
Repairs of bridges (including culverts and cattle-guards).....	6,175 52	18,526 57	24,702 09
Repairs of stations, shops, docks, etc.....	12,545 93	37,637 81	50,183 74
Repairs of fences.....	1,361 35	4,084 06	5,445 41
Other expenses for maintenance of way and structures.....	943 66	2,830 98	3,774 64
Total.....	\$90,126 93	\$270,380 86	\$360,507 79

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives	\$24,461 04	\$72,264 67	\$96,725 71
Repairs of cars	22,815 51	123,973 69	146,789 20
Repairs of machinery and tools	1,258 12	3,774 38	5,032 50
Other expenses for maintenance of equipment . .	4,450 34	13,351 04	17,801 38
Total	\$52,985 01	\$213,363 78	\$266,348 79
Conducting transportation :			
Wages of conductors and men	\$37,827 46	\$127,272 52	\$165,099 98
Wages of engineers and firemen	37,433 79	141,988 56	179,422 35
Fuel for locomotives	80,739 45	242,218 44	322,957 89
Oil and waste	11,303 57	30,937 19	42,240 76
Water supply	5,831 44	17,494 32	23,325 76
Other train supplies or expenses	6,661 10	30,116 36	36,777 46
Wages of station agents and clerks	31,355 46	94,066 41	125,421 87
Wages for labor at stations . . . . .	.....	199,507 06	199,507 06
Station supplies	2,709 86	8,129 58	10,839 44
Wages of watchmen, flagmen and switchmen . .	23,604 04	70,812 12	94,416 16
Other expenses for conducting transportation . .	3,259 07	9,777 22	13,036 29
Total	\$240,725 24	\$972,319 78	\$1,213,045 02
General expenses :			
Salaries of general officers and clerks	\$8,618 89	\$26,136 81	\$34,755 70
General office expenses and supplies	1,494 97	4,484 92	5,979 89
Stationery and printing	4,609 07	13,827 20	18,436 27
Outside agencies and advertising	3,933 92	1,311 30	5,245 22
Legal expenses	445 46	936 37	1,381 83
Loss and damage of freight and baggage . . . . .	.....	1,484 06	1,484 06
Damage to cattle and property	498 15	1,494 34	1,992 49
Injuries to persons	498 97	1,496 92	1,995 89
Mileage of cars of other companies (debit balance) . . . . .	.....	140,326 19	140,326 19
Other general expenses	1,966 88	5,900 65	7,867 53
Total	\$22,066 31	\$197,398 76	\$219,465 07
Grand total operating expenses	\$405,903 49	\$1,653,463 18	\$2,059,366 67

Operating cost, 42.26 per cent of earnings (excluding taxes).

Operating cost, 46.68 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated :

Gross earnings	\$12,357 15
Expenses	5,222 44
Net earnings	\$7,134 71

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	WEST AND NORTHWARD BOUND.			EAST AND SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	31,027	361,272	392,299	37,922	376,017	413,939	68,949	737,289	806,238
Number of passengers carried one mile.....	2,287,162	9,171,934	11,459,096	2,795,420	9,546,299	12,341,719	5,082,582	18,718,233	23,800,815
Number of tons of freight carried	2,681,863	139,036	2,820,899	637,870	243,124	880,994	3,319,733	382,160	3,701,893
Number of tons of freight carried one mile.....	349,808,338	10,844,808	360,653,146	112,073,666	18,961,797	131,035,463	461,882,004	29,806,605	491,688,609
Passenger train mileage	227,374	215,151	442,525	227,374	252,029	479,403	454,748	467,180	921,928
Freight train mileage.....	1,341,725	187,200	1,528,925	1,341,725	187,200	1,528,925	2,683,450	374,400	3,057,850
Total train mileage	1,569,099	402,351	1,971,450	1,569,099	439,229	2,008,328	3,138,198	841,580	3,979,778

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$592,983 89	\$405,903 49	\$187,080 40
Average per passenger carried.....	74	50	24
Average per passenger per mile.....	02.49	01.70	00.79
Average per passenger train per mile.....	64	44	20
All freight carried.....	4,279,812 29	1,653,463 18	2,626,349 11
Average per ton of freight carried.....	1 16	45	71
Average per ton of freight per mile.....	00.87	00.336	00.534
Average per freight train per mile.....	1 40	54	86

Average number of cars (all kinds) in passenger trains.....	5
Average number of cars in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	3	3	3
Average rate received per mile for passengers, second-class.....	2	2	2
Average rate received per mile for passengers, all classes.....	1.81	2.30	2.20
Average rate received per mile per ton for freight, all classes.....	.832	1.40	.866

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	30
Average speed of express passenger trains, including stops.....	36
Average speed of ordinary freight trains, including stops.	14
Average speed of fast freight trains, including stops.....	17
Average number of passengers per train.....	*108
Average number of tons of freight per train.	†350
Average number of miles each passenger carried	30
Average number of miles each ton of freight carried.....	130

Average life of rails — steel, 15 years ; iron, 6 years ; average life of ties, 6 years ; weight of rails per yard, steel, maximum, 67 lbs. ; minimum, 56 lbs. ; iron, maximum, 60 lbs. ; minimum, 56 lbs. ; gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

* Should be 26. † Should be 161. — Railroad Commissioners.

Details of Branches or other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Valley R. R.....	Penn'a State Line..	Bin'h'mt'n	11.64	11.64	11.64	24.32	1.18
N.Y., Lack. & W. R'y. }	Binghamton.....	Buffalo....	200.58	206.99	200.58	461.44	
	Buffalo City Lines & Oswego Br'nch	.....	7.21	7.21	5.97	21.44	.....
Cayuga & Sus'q'a R. R.	Susqueha'na River	Ithaca....	34.41	34.41	.....	25.68	14.65
Oswego & Syra. R. R...	Syracuse.....	Oswego....	34.98	34.98	.....	37.25	20.67
Greene R. R.....	Chenango Forks..	Greene....	8.10	8.10	.....	7.95	.80
Utica C. & Sus.V. R.R. }	Greene.....	Utica.....	75.66	75.66	.....	75.66	17.36
	Richfield Springs Branch .....	.....	21.75	21.75	.....	21.75	2.63
			394.33	400.74	218.19	675.49	57.29

The Delaware, Lackawanna & Western Express Company run cars over this line under contract, about \$4,000 per month.

Cars owned jointly by this company with Pullman Palace Car Company, under agreement, dividing net earnings equally. Rates made by said car company.

The Lackawanna and Great Eastern run cars over this line pro rates ; use of track, etc., same conditions as with all other cars ; both cars of this company and said lines are used. Said cars and freight are moved in same trains with other through freight.

Contract with U. S. Government for transportation of mails from July 1, 1885, about \$17,000 per annum per allotments.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	168,512	4.5
Grain	318,196	8.6
Meats and provisions.....	45,651	1 2
Live stock.....	96,509	2.6
Lumber.....	167,882	4.5
Pig and bar iron and steel.....	69,900	1.9
Iron or other ores.....	4,124	0.1
Coal and coke... ..	2,294,744	62
Petroleum and other oils.....	16,431	0.4
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	59,436	1.6
All other manufactures	114,433	3.2
All other merchandise.....	164,915	4.5
All other agricultural products	91,323	2.5
All other articles not included above.....	89,837	2.4
Total	3,701,893	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees.....	34	4	38
Others.....	10	9	19
Total	44	13	57

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	69	9	\$50 00
Carpenters....	52	10	47 00
Conductors, passenger	14	7	77 00
Conductors, freight.....	66	10	60 00
Engineers, passenger	18	10	90 00
Engineers, freight.....	88	10	72 00
Firemen	107	10	43 00
Wipers... ..	55	11	35 00
Baggagemen	12	7	50 00
Brakesmen, passenger	29	7	40 00
Brakesmen, freight.....	242	10	35 00
Telegraph operators.....	63	12	37 00
Road masters.....	5	10	80 00
Section foremen.....	94	10	40 00
Sectionmen	587	10	25 00
Laborers	155	10	28 00
Flagmen....	54	10	29 00
Switchmen and watchmen.....	122	10	36 00

Average number of persons employed (including officials) during year....	2,635
Aggregate amount of salaries and wages paid.....	\$1,026,261

Title of company, Delaware, Lackawanna and Western Railroad Company.
For information concerning this report address Fred. F. Chambers, Secretary
and Auditor, 26 Exchange Place, New York.

DELHI AND HUDSON RIVER.

(Date of charter, December 2, 1882.)

NOT IN OPERATION.

The Delhi and Middletown Railroad Company was first incorporated by articles of association, subscribed and sworn to on the 12th day of November, 1870, which said articles and affidavits thereto annexed were duly filed in the office of the Secretary of State on the 14th day of November, 1870.

The said Delhi and Middletown Railroad Company was organized by and under an act of the Legislature of the State of New York, passed April 2, 1850, and known as chapter 140, and also as chapter 282, passed April 15, 1854.

The said Delhi and Middletown Railroad Company executed a deed of trust, or mortgage of its railroad and property connected therewith to the National Trust Company of the city of New York, the trustees for the holders of the bonds issued under and secured by said mortgage, dated July 1, 1872. That the said railroad, and property and rights, privileges and franchises were on the 10th day of December, 1881, sold under and in pursuance of the judgment or decree of the Supreme Court of the State of New York, to Wm. C. Sheldon of the city of New York; and the same were conveyed to him by William H. Johnson, referee, under and in pursuance of said judgment or decree, by deed bearing date December 10, 1881; and the said William C. Sheldon associated with him certain other persons, and organized a new railroad company known as the Delhi and Hudson River Railroad Company, extending from the village of Delhi to a point on the Ulster and Delaware railroad known as Arkville, a distance of about thirty miles, all in Delaware county, State of New York. By the articles of agreement the said William C. Sheldon agrees to sell and convey to the said Delhi and Hudson River Railroad Company, all the railroad, and property and rights, privileges and franchises obtained by him, in and by said deed of William H. Johnson, referee, upon the delivery to him of 1,500 shares of the preferred stock, and 3,225 shares of common stock, each share of common and preferred stock the par value of which is to be \$100, and the aggregate of both to be \$475,000. The sale and agreement was carried out, the common and preferred stock issued by the new organization to William C. Sheldon, and by him transferred to the present stockholders. The said Delhi and Hudson River Railroad Company was organized by and under the act of the Legislature of the State of New York, passed April 2, 1850, and an act to amend said act, passed April 2, 1850, and by the act of April 15, 1854. The articles of association of the Delhi and Hudson River Railroad Company were duly filed in the office of the secretary of State of the State of New York on the second day of December, 1882, and to continue ninety-nine years.

The Delhi and Middletown organization (about the year 1872 and 1873) graded partially about thirteen miles of its line of railroad, and since that date no work has been done of any kind.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Issued on account of construction.....	3,250	\$325,000	1,500	\$150,000

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	THOMAS CORNELL.....	Rondout, N. Y.
Vice-President.....	WM. C. SHELDON.	4 Wall st., N. Y. city.
Sec'y and Treas'r...	SAMUEL G. DIMMICK.....	Rondout, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS C. PLATT.....	82 Broadway, N. Y. city.
WM. C. SHELDON.....	4 Wall street, N. Y. city.
JOHN S. MARTIN.....	168 Chambers street, N. Y. city.
DANIEL B. HALSTEAD	136 Chambers street, N. Y. city.
THOMAS CORNELL.....	Rondout, N. Y.
GRINNELL BURT	Warwick, N. Y.
DUNCAN BALLENTINE.....	Andes, N. Y.
SETH H. WHITE.....	Delhi, Delaware county, N. Y.
ORSEN M. ALLABEN.....	Margaretville, Delaware county, N. Y.
GEORGE C. MARVIN.....	Delhi, Delaware county, N. Y.
FERRIS JACOBS, Jr.	Delhi, Delaware county, N. Y.
ABRAM C. CROSBY.....	Delhi, Delaware county, N. Y.
WM. F. ROMER (deceased)	Rondout, N. Y.

Title of company, Delhi and Hudson River Railroad Company

General office at Rondout, Ulster county, N. Y.

Date of close of fiscal year, September 30.

For information concerning this report address Samuel G. Dimmick, Secretary and Treasurer, Rondout, Ulster county, N. Y.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, December 31, 1872.)

The Dunkirk, Warren and Pittsburgh Railroad Company, a corporation organized under the laws of the State of New York, consolidated with the Conewango Valley Railway Company, a corporation organized under the laws of the State of Pennsylvania, forming a new company, called the Dunkirk, Warren and Pittsburgh Railway Company. This last-named company, on 31st December, 1872, consolidated with the Warren and Venango Railway Company, forming the present company, which, at the same time, leased its line to the New York Central and Hudson River Railroad Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	13,000	\$1,300,000 00	.....
Issued on account of construction and now out- standing.....	13,000	1,300,000 00	\$1,300,000 00

Grand total of common stock now outstanding..... \$1,300,000 00

Number of stockholders..... 75

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	1870	20	<i>p c.</i> 7	1890	\$2,000,000	\$2,000,000	\$2,000,000
Second mortgage bonds..	1872	18	7	1890	1,000,000	1,000,000	1,000,000
Third mortgage bonds...	1872	18	7	1890	200,000	200,000	200,000
Total.....	.....	..	..	.....	\$3,200,000	\$3,200,000	\$3,200,000

Per mile of road owned:

Capital stock outstanding..... \$14,348 78

Funded debt outstanding..... 35,320 09

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$225 74	\$4,588,150 07
Bridges		
Superstructures (including ties) and rails.....		
Land.....		
Land damages.		
Fences ...		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car-houses..		
Shops, machinery and tools.....		
Engineering expenses		
Interest and discount charged to construction...		
Road built by contract		
Purchase of constructed road.....		
Telegraph line.....		
Wharfing		

* Should show months of the year in which interest is payable.

Equipment.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Locomotives.....	\$262,725 00
Passenger cars.....		
Mail, baggage and express cars.....		
Freight and other cars.....		
Grand total cost of road and equipment.....	\$4,820,875 07

Land damages settled.....	\$225 74
Cost of road per mile owned by the company.....	50,309 21
Cost of equipment per mile of road owned.....	2,899 83
Cost of road and equipment per mile of road owned.....	\$53,209 04

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation....	\$216,796 41
Less operating expenses (excluding all taxes).....	214,337 04
Gross income from all sources.....	\$2,459 37
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.*	
Taxes { On property used in operation of road.....	\$8,511 76
{ On earnings and capital stock	717 07
	9,228 83
Deficit for year ending September 30, 1885.....	\$6,769 46
Surplus up to September 30, 1884.....	103,293 41
Total surplus September 30, 1885.....	\$96,523 95

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$58,901 03		
Freight, local.....	72,049 14		
		\$130,950 17	\$130,950 17
Passenger, through.....	\$7,551 18		
Passenger, local.....	58,453 16		
	\$66,004 34		66,004 34
Mail.....	5,594 72		5,594 72
Express.....	2,581 38		2,581 38
Miscellaneous, as follows, viz.:			
Trackage.....	\$11,540 80		
News agency.....	125 00		
	4,741 32	6,924 48	11,665 80
Total gross earnings.....	\$78,921 76	\$137,874 65	\$216,796 41

* The road of this company is leased to the New York Central and Hudson River Railroad Co. Separate accounts have, however, been kept, and from them this report is made. The interest on the companies' funded debt was paid by lessee as rent under its lease.

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures:			
Repairs of track	\$19,021 64	\$28,532 40	\$47,554 10
Steel rails laid, 324 tons; cost, \$9,243.61.....	367 96	551 93	919 91
Repairs of roadbed.....	602 19	903 29	1,505 48
Repairs of bridges (including culverts and cattle guards).....	3,453 45	5,180 18	8,633 63
Repairs of stations, shops, docks, etc.....	680 11	1,020 18	1,700 29
Repairs of fences	961 02	1,441 53	2,402 55
Other expenses for maintenance of way and structures	456 50	684 75	1,141 25
Total	\$25,542 87	\$38,314 34	\$63,857 21
Maintenance of equipment:			
Repairs of locomotives.....	\$2,030 28	\$3,658 54	\$5,688 82
Repairs of cars.....	3,737 87	6,518 82	10,256 69
Repairs of machinery and tools.....	159 47	239 22	398 69
Other expenses for maintenance of equipment..	806 88	1,210 33	2,017 21
Total	\$6,734 50	\$11,626 91	\$18,361 41
Conducting transportation :			
Wages of conductors and men	\$7,214 97	\$17,054 39	\$24,269 36
Wages of engineers and firemen	7,706 00	16,252 41	23,958 41
Fuel for locomotives.....	5,076 35	12,296 93	17,373 28
Oil and waste.....	497 02	953 79	1,450 81
Water supply.....	1,115 69	1,673 54	2,789 23
Other train supplies or expenses.....	132 78	70 00	202 78
Wages of station agents and clerks.....	4,435 32	10,517 14	14,952 46
Wages of watchmen, flagmen and switchmen...	2,365 59	3,548 38	5,913 97
Wages for labor at stations.....	866 46	2,776 95	3,643 41
Station supplies.....	120 04	180 06	300 10
Other expenses for conducting transportation...	585 30	877 95	1,463 25
Total	\$30,115 52	\$66,201 54	\$96,317 06
General expenses :			
Salaries of general officers and clerks.....	\$5,122 30	\$7,683 46	\$12,805 76
General office expenses and supplies.....	55 18	82 77	137 95
Stationery and printing.....	346 45	663 53	1,009 98
Outside agencies and advertising.....	32 75	22 66	55 41
Legal expenses.....	559 77	839 67	1,399 44
Loss and damage of freight and baggage.....	.....	74 71	74 71
Damage to cattle and property.....	149 81	667 68	817 49
Telegraph maintenance and operation.....	2,274 25	3,411 37	5,685 62
Mileage of cars of other companies (debit balance).....	187 68	12,468 14	12,655 82
Other general expenses.....	463 67	695 51	1,159 18
Total	\$9,191 86	\$26,609 50	\$35,801 36
Grand total operating expenses	\$71,584 75	\$142,752 29	\$214,337 04

Operating cost, 98.8 per cent of earnings (excluding taxes).

Operating cost, 103.1 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated	
Gross earnings.....	\$2,392 89
Expenses	2,467 60
Net loss..	\$74 71

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$4,558,150 07
Cost of equipment	262,725 00

Current assets, as follows, viz.:

Cash on hand	\$5,961 97	
Due by agents	635 08	
Open accounts	63 19	
Materials and supplies.....	829 50	
		7,489 74
		<u>\$4,828,364 81</u>

Liabilities.

Capital stock.....	\$1,300,000 00
Funded debt.....	3,200,000 00

Current liabilities, as follows, viz.:

Audited vouchers and pay rolls.....	19,953 24
Open accounts.....	939 26
Loans and bills payable.....	210,948 36
Profit and loss (surplus).....	96,523 95
	<u>\$4,828,364 81</u>

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profits.
All passengers carried.....	\$78,921 76	\$71,584 75	\$7,337 01
Average per passenger carried	61.7	55.9	05.8
Average per passenger per mile	02.99	02.71	.28
All freight carried	137,874 65	142,752 29	*4,877 64
Average per ton of freight carried	56	58	02
Average per freight train per mile.....	01.034	01.07	.036

Average number of cars (all kinds) in passenger trains	3
Average number of cars in freight trains	20

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class	1.93	2.6	2.5
Average rate received per mile per ton for freight, all classes.....	.68	1.53	.98

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of express passenger trains, including stops.....	20
Average speed of ordinary freight trains, including stops	10
Average speed of fast freight trains, including stops.....	12

Average number of passengers per train	21
Average number tons of freight per train	69
Average number of miles each passenger carried	20
Average number of miles each ton of freight carried.....	54

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Dunkirk N. Y., to Oil City, Pa....	42.3	90.6
Single track on main line	42.3	90.6
Sidings and turnouts on main line.....	8.5	13
Grand total of tracks, sidings and turnouts...	50.8	103.6
Laid with steel rails, main line.....	38.9	81.7
Laid with iron rails, main line.....	11.9	21.9

Average life of rails — steel 15 years, iron 9 years. Average life of ties 8 years.
Weight of rails per yard — steel, maximum 60 pounds, minimum 56 pounds :
iron, maximum 60 pounds, minimum 56 pounds.
Gauge of track 4 feet 8½ inches. Ballasted with gravel.

* Loss.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	7	672	11	958
Wooden bridges	3	351	16	1,350
Wooden trestles.....	4	320	8	3,389
Total....	14	1,343	35	5,697

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each, y'rs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers	1	..	....	14,000	120,000	15	.....	.....
Locomotives, four drivers.....	11	..	....	12,000	104,366	15	4	4
Total	12	..	12			....	4	4
First-class passenger cars	6	..	6	6,500	41,000	15	6	6
Second-class passenger cars.....	4	..	4	4,500	39,000	15	4	4
Baggage, mail and express cars.....	2	..	2	3,000	32,000	15	2	2
Total	12	..	12			....	12	12
Box freight cars.....	33	..	33	550	18,000	....	....	....
Coal freight cars.....	..	15	15	500	18,000	....	....	....
Flat freight cars.....	55	..	55	400	14,000	....	....	....
Service cars	1	..	1	2,000	38,000	....	....	....
Total	89	15	104			....	....	....

Westinghouse Air Brake, Miller platform and buffer are used on passenger trains. Chain and wheel brake, link and pin coupler on freight trains.

Switches used : Stub switches wholly.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
Telegraph owned and operated by company, miles	42.3	90.6
Freight stations.....	.....	1
Stations, (joint) freight and passenger.....	11	20
Stations, fuel and water.....	4	9
Engine houses.....	1	2
Machine and car shops.....	1	1
Total assessed value of real and personal property of company (road and equipment not assessed in Pennsylvania).....	\$455,640	\$475,640

MISCELLANEOUS STATISTICS — (*Continued*).

ITEM.	In New York State.	Entire length.
Length of steel rail laid during year.....	.8	3.7
Railroads crossing road at grade.....	4	4
Railroads crossing road over or under grade ..	.....	1
Highway crossings at grade without protection..	30	64
Highway crossings over or under grade.....	1	3
Overhead obstructions less than 20 feet above track.....	.....	1

Passenger cars heated with Martin's Anti-fire car heating apparatus on one train and coal stoves on all others; lighted with candles, and ventilated by slat ventilators.

American Express Company runs over this road; double first-class freight and special rates according to distance.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this road except cars of other companies.

Contract with U. S. Government for transportation of mails: \$5,542.40 per annum, to June 30, 1885; \$6,243.55 per annum since July 1, 1885. One run each way daily.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	1,597	.6
Grain.....	17,175	7
Meats and provisions.....	4,333	1.7
Live stock.....	1,569	.6
Lumber.....	36,789	1.5
Pig and bar iron and steel.....	24	
Coal and coke.....	15,818	6.4
Petroleum and other oils.....	136,350	55.7
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,150	1.7
All other manufactures.....	3,625	1.5
All other merchandise.....	7,206	3
All other agricultural products.....	1,614	.6
All other articles not included above.....	15,092	6.2
Total ...	245,342	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees.....	4	.....	4
Others.....	2	1	3
Total	6	1	7

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	2	10	\$55 00
Carpenters	10	10	59 40
Conductors — passenger.....	3	10	100 00
Conductors — freight	7	10	75 40
Engineers — passenger	3	10	100 00
Engineers — freight	10	10	74 90
Firemen	11	10	48 40
Wipers	6	10	36 66
Baggagemen	8	10	40 50
Brakesmen — passenger.....	3	10	45 00
Brakesmen — freight	15	10	41 79
Telegraph operators	5	10	52 50
Telegraph operators and agents (apportioned).....	19	10	14 43
Road master	1	10	125 00
Section foremen	22	10	45 00
Sectionmen	101	10	29 83
Laborers.....	10	10	28 91
Flagmen.....	3	12	45 00
Switchmen and watchmen.....	9	10	32 52

Average number of persons employed (including officials) during year	294
Aggregate amount of salaries and wages paid during year.....	\$150,809 80

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President....	EDWIN D. WORCESTER.....	New York city.
Secretary and Treasurer.....	DWIGHT W. PARDEE.....	New York city.
Auditor and Local Treasurer..	WILLIAM M. LESTER.....	Dunkirk, N. Y.
General Superintendent.....	DARWIN THAYER.....	Dunkirk, N. Y.
Solicitor.....	OSCAR W. JOHNSON.....	Fredonia, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
EDWIN D. WORCESTER	New York city.
CORNELIUS VANDERBILT.	New York city.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
CHARLES C. CLARKE.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
HORACE J. HAYDEN	New York city.
DWIGHT W. PARDEE.	New York city.
DARWIN THAYER.....	Fredonia, N. Y.
OSCAR W. JOHNSON.....	Fredonia, N. Y.
RASSELAS BROWN	Warren, Pa.
One vacancy.)	

Title of company, Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.
General office at Dunkirk, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, April 15.
For information concerning this report address William M. Lester, Auditor, Dunkirk, N. Y.

EAST RIVER BRIDGE AND CONEY ISLAND STEAM TRANSIT CO.

(Date of charter, June 1, 1881.)

NOT IN OPERATION.

This company was organized under the provisions of chapter 606 of the Laws of 1875, and the several acts amendatory thereof and supplementary thereto. The certificate of organization was filed in the office of the Secretary of State May 18, 1881.

The company has received the consent of the local authorities (mayor and common council of the city of Brooklyn) for the construction and operation of its railroad, but up to the present time has been unable to obtain the consent of a majority of the owners of property along the line of its railroad, in all of the streets and avenues named in its charter.

Commissioners were appointed by the General Term of the Supreme Court under the provisions of section six of chapter 606 of the act of 1875, who filed their report, that the railroad of this company ought to be constructed and operated, but said report has not been confirmed by the General Term.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000 00

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Land and land damages.....		\$16,283 53
Engineering expenses and commissioners' fees.....		33,650 16
Total cost of road		\$49,933 69

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Fulton Ferry and South Ferry to city line near 20th street and 10th avenue.....	6.50	6.50

Gauge of track, 4 feet 8½ inches.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	ANDREW R. CULVER.....	Brooklyn, N. Y.
Sec'y and Treas.....	ALLAN C. WASHINGTON.....	New York city.
Engineer....	ALBERT LUCIUS	Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ANDREW R. CULVER.....	Brooklyn, N. Y.
HENRY W. SAGE.....	Ithaca, N. Y.
EDWIN C. LITCHFIELD.....	Brooklyn, N. Y.
ALLAN C. WASHINGTON.....	New York city.
CHARLES GARLICH.....	New York city.
EDWARD MCGINNESS.....	New York city.
EDWARD H. LITCHFIELD.....	Brooklyn, N. Y.

Title of company, East River Bridge and Coney Island Steam Transit Company.
General office at No. 16 Court street, Brooklyn, N. Y.
Date of close of fiscal year September 30.
Date of stockholder's annual meeting, third Monday in April.
For information concerning this report address Andrew R. Culver, President,
No. 16 Court street, Brooklyn, Kings county, N. Y.

EAST RIVER AND CONNECTICUT.

(Date of charter, June 13, 1881.)

NOT IN OPERATION.

The East River and Connecticut Railway Company was duly organized by William F. Van Pelt on June 13, 1881, as the purchaser of the real estate, tracks, fixtures, privileges and all other property of the New York, Westchester and Boston Railroad Company, as conveyed to him by deed of the referee and confirmed by the Supreme Court of this State.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash, 10 per cent, and now outstanding.....	325	32,500	\$3,250

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.
\$7,074 22

Engineering expenses.....

This company is at present engaged in engineering and other preliminary work.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Engineering expenses.....	\$7,074 22
Due from other companies.....	570 96
Cash.	5 90
	<hr/>
	\$7,651 08

Liabilities.

Capital stock..	\$3,250 00
Current liabilities, as follows, viz.:	
Loans and bills payable.....	4,401 08
	<hr/>
	\$7,651 08

DESCRIPTION OF ROAD AND EQUIPMENT.

	In New York State.	Entire length.
Main line from Harlem river, N. Y., to Port- chester, N. Y., with branches.....	32	32

OFFICERS OF THE COMPANY.

Title.	Officers.	Official Address.
President	FRANK G. BROWN....	48 Wall St., N. Y. city.
Vice-President.....	LEWIS M. BROWN....	48 Wall St., N. Y. city.
Secretary and Treas....	WM. F. VAN PELT....	44 Wall St., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WM. F. VAN PELT.....	New York city.
WM. S. HOYT.....	Pelham, N. Y.
FRANK G. BROWN.....	New York city.
ERNEST HALL.....	New York city.
CLARENCE L. WESTCOTT.....	White Plains, N. Y.
CHARLES B. HALL.....	New York city.
J. THOMAS STEARNS.....	New York city.
HARRISON E. GAWTRY..	New York city.
PHILIP ALLEN..	New York city.
SAMUEL J. YOUNG.....	Brooklyn, N. Y.
P. GARDNER.....	New York city.
LEWIS M. BROWN.....	New York city.
GEORGE T. DAVIS, Jr. (dead).	Vacancy not yet filled.

Title of company, East River and Connecticut Railway Company.

General office at 48 Wall street, N. Y. city.

Date of close of fiscal year, June.

Date of stockholders annual meeting, June.

For information concerning this report address William F. Van Pelt, 44 Wall street, N. Y. city.

EAST RIVER TUNNEL.

(Date of charter, February 15, 1885.)

NOT IN OPERATION.

This company was organized under an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed 2d April, 1850, and the acts amendatory thereof and supplemental thereto. The purpose of its organization is the construction of a railroad, beginning at a point in Ravenswood, Queens Co., New York, and running thence below the bed of the East river and under Blackwell's Island to a point in the city of New York, on the line of First avenue and between 34th and 86th streets. The length of said road, as near as can be estimated, will be one mile. The articles of association of said company, dated 12th February, 1885, were duly filed in the office of the Secretary of State of New York, at Albany, on the 25th day of February, 1885. A majority of the directors named in said articles met in the city of New York, on the 2d day of April, 1885, at which meeting Israel J. Merritt was elected temporary president, E. Platt Stratton temporary treasurer, and Edward Holland Nicoll temporary secretary. By a resolution adopted at such meeting, a committee was appointed to confer with the Merritt Wrecking organization, and arrange for a survey by the latter company of the bed of the East river along the proposed route of the railroad. There has as yet been no further meeting of the board of directors and no other steps have been taken in the affairs of the company, except as above set forth. No stock has been issued, but one thousand dollars of stock for every mile in length of said railroad has been subscribed, and ten per cent paid thereon in cash, as appears by the affidavit of three of said directors forming part of said articles of association.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,000	\$2,000,000 00

Title of company, The East River Tunnel Railroad Company.

General office at 56 Wall street, New York city.

For information concerning this report address Edward Holland Nicoll, Temporary Secretary, 56 Wall street, New York city.

EAST SIDE AND MOUNT VERNON.

(Date of charter, March 25, 1885.)

NOT IN OPERATION.

The East Side and Mount Vernon Railway Company was incorporated by the Rapid Transit Commissioners of Westchester county, March 25, 1881. The said commissioners were duly appointed by the board of supervisors of said county on the 9th day of January, 1880, under and in pursuance of the provisions of chapter 606 of the Laws of 1875. The road has been surveyed, a map thereof filed in the office of the register of Westchester county, and all the steps preliminary to actual construction and acquiring the land have been taken. By the terms of the charter this company has five years within which to construct the first section of the road. The line of the road runs from a junction with the New York, New Haven and Hartford railroad, a short distance east of Mount Vernon, and terminates at the city line of New York city, nearly opposite Fordham. At the latter point our road is to connect with the Suburban Rapid Transit railway, and we are waiting for the latter to be constructed before beginning on ours.

CAPITAL STOCK.

	COMMON.		Cash realized on 4 per cent subscription.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,500	\$250,000 00	.....
Issued for actual cash and now outstanding.....	2,500	.....	\$4,020 00

Number of stockholders.....

COST OF ROAD.

Legal expenses in obtaining charter, and disbursements.....	\$29 75
Amount paid rapid transit commissioners	3,856 25
	<hr/>
Total cost of road	\$3,886 00
	<hr/> <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$3,886 00
Current assets as follows, viz.:	
Cash on hand.....	134 00
	<hr/>
	\$4,020 00
	<hr/> <hr/>
<i>Liabilities.</i>	
Capital stock.....	\$4,020 00
	<hr/> <hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
	<hr/>	<hr/>
Main line from junction with N. Y., N. H. & H. R. R. to Fordham... ..	5.42	5.42
	<hr/>	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	DAVID QUACKENBUSH	Mount Vernon, N. Y.
Secretary	JOSEPH S. WOOD	Mount Vernon, N. Y.
Treasurer	DAVID CROMWELL	White Plains, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. J. R. CROES..	Yonkers, N. Y.
L. E. SCHNEIDER.....	Mount Vernon, N. Y.
JOSEPH S. WOOD	Mount Vernon, N. Y.
DAVID QUACKENBUSH.....	Mount Vernon, N. Y.
DAVID CROMWELL	White Plains, N. Y.
JAMES RUSSELL.....	Eastchester, N. Y.
BURR DAVIS.....	Mount Vernon, N. Y.
JAMES HENDERSON, Jr.....	Westchester, N. Y.
JOHN BERRY.....	Mount Vernon, N. Y.

Title of company, East Side and Mount Vernon Railway Company.
General office at Mount Vernon, N. Y.
Date of close of fiscal year, April 1.
Date of stockholders' annual meeting, April 23, 1885.
For information concerning this report address Joseph S. Wood, Mount
Vernon, N. Y.

ELMIRA CONNECTING.

(Date of charter, January 14, 1882.)

NOT IN OPERATION.

Company was organized to construct a road wholly within the city of Elmira, N. Y., extending from Oak street to the New York, Lake Erie and Western railroad, a distance of about one mile. Up to October 1, 1885, nothing had been done toward construction of the proposed road except the purchase of a portion of the right of way and some material for trestle work and partial erection of about forty feet in length of trestle.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$10,000	... ..
Issued for actual cash and now outstanding.....	142	1,420	\$120

Number of stockholders 25

Per mile of road owned:
Capital stock outstanding, \$1,420 00 Cash realized on same, \$120 00

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Superstructure (including ties).....	\$4,171 80
Land and land damages.....	2,176 60
Expenses.....	307 35

Total cost of road \$6,655 75

Cost of road per mile owned.... \$6,655 75

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road \$6,655 75

Liabilities.

Capital stock..... \$120 00

Current liabilities, as follows, viz.:

Loans and bills payable..... 6,535 75

\$6,655 75

MISCELLANEOUS STATISTICS.

Total assessed value of real estate and personal property of company \$700 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President and Act. Supt.....	ARCHIBALD A. McLEOD....	Elmira, N. Y.
Secretary.....	PLATT V. BRYAN.....	Elmira, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HOBARD S. KIDDER.....	Elmira, N. Y.
CHARLES D. NORTON.....	Elmira, N. Y.
THEODORE H. SEARS.....	Elmira, N. Y.
GEORGE M. DIVEN.....	Elmira, N. Y.
ARCHIBALD A. McLEOD.....	Elmira, N. Y.
CHARLES T. HALL.....	Elmira, N. Y.
FRED. M. WIXSON.....	Elmira, N. Y.
EDWARD MAHLER.....	Elmira, N. Y.
PLATT V. BRYAN.....	Elmira, N. Y.

Title of company, The Elmira Connecting Railroad Company.
General office at Elmira, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address A. A. McLeod, President, Elmira, N. Y.

ELMIRA, CORTLAND AND NORTHERN.

(Date of charter, March 7, 1884.)

Incorporated on March 7, 1884, under the General Railroad Act of 1850. Purchased of Austin Corbin and J. Rogers Maxwell the lease of the Canal Railroad Company, extending from Elmira to Horseheads, also purchased from same parties line of road extending from Horseheads to Cortland, formerly owned by the Utica, Ithaca & Elmira Railway Company, also purchased from same parties lease for eighty-five years of line extending from Cortland to DeRuyter, owned by the New York, Ontario & Western Railway Company, upon which the rents for the whole period have been commuted and paid in advance ; also purchased from same parties the line of road extending from DeRuyter to Canastota, formerly owned by the Cazenovia, Canastota & DeRuyter Railway Company.
This company has constructed no new lines.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	20,000	\$2,000,000 00
Issued for purchase price (paid for road and equipment).....	20,000	2,000,000 00
Grand total of common stock now outstanding.....		\$2,000,000 00
Number of stockholders.....		25

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First preferred mortgage bonds..	1884. April 1.	30	pr. ct. 6	April & Oct. 1	\$750,000 00	\$750,000 00
†First mortgage bonds.....	1884. April 1.	30			1,250,000 00	1,250,000 00
Total .....	.....	....	....	.....	\$2,000,000 00	\$2,000,000 00

Per mile of road owned :				
Capital stock outstanding,	\$16,688 75	Cash realized on same paid for road		
Funded debt outstanding,	16,688 75	and equipment on date of purchase.		

Items entering into the cost at date of purchase. The lines of this company formerly known as :		Length.
The Utica, Ithaca & Elmira Railway Company... ..		65.80
The Cazenovia, Canastota & DeRuyter Railway Company.....		28.54
The Canal Railroad Company... ..		5.28
The Auburn Branch of New York, Ontario & Western Railway Co.		20.22
Total		119.84

Constructed and equipped, were purchased by issue of securities of this company, as follows :	
Capital stock.. ..	\$2,000,000 00
First preferred mortgage bonds	750,000 00
First mortgage bonds.....	1,250,000 00
	\$4,000,000 00
Less sundry credits	126,624 72
	\$3,873,375 28

COST OF ROAD AND EQUIPMENT.
Road.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Bridges		\$39 58
Superstructure (including ties).....	\$3,457 73	5,674 98
Land.....	17,082 12	18,525 95
Land damages.....	220 00	220 00
Passenger and freight stations	2,503 23	15,159 13
Engine and car-houses.....	810 86	3,610 00
Shops, machinery and tools.....		1,432 58
Fuel and water stations.....		777 64
Total cost of road.....	\$24,073 94	\$45,439 86

* Paid for road and equipment. † None payable at present.

Equipment.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Locomotives		\$74,578 38
Freight and other cars	\$43,165 00	44,560 61
Total cost of equipment	\$43,165 00	\$119,138 99
Cost of road and equipment		3,873,375 28
Grand total cost of road and equipment	\$67,238 94	\$4,037,954 13

Cost of road and equipment per mile of road owned \$33,694 54

Cost of land at Elmira, N. Y., for station, yard, etc.	\$13,687 50
Cost of land at Cortland, N. Y., for shops, etc.	3,394 62
Cost of right of way at Cuyler, N. Y.	220 00
Cost of passenger and freight station at Van Etten, N. Y.	1,214 20
Cost of passenger and freight station at Delphi, N. Y.	262 68
Cost of addition to passenger and freight station at Cazenovia, N. Y.	586 43
Cost of addition to passenger and freight station at Elmira, N. Y.	310 73
Track scales at Elmira, N. Y.	129 19
Engine-house at Elmira, N. Y.	329 95
Engine-house at Cortland, N. Y.	480 91
Coal trestle at Canastota, N. Y.	2,183 16
Coal trestle at North Elmira, N. Y.	233 68
Turn-table at Elmira, N. Y.	1,040 89
One hundred gondola cars	42,900 00
One box car	265 00
Total	\$67,238 94

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$325,146 70
Less operating expenses (excluding all taxes)	246,061 30
Net earnings from operation	\$79,085 40
Income from other sources, as follows, viz.:	
Rents	231 54
Gross income from all sources	\$79,316 94
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued	\$45,000 00
Taxes { On property used in operation of road	17,270 48
{ On earnings and capital stock	1,549 57
{ Salaries and expenses of Railroad Commis- sioners	577 92
Interest	11,507 66
	75,905 63
Surplus for year ending September 30, 1885	\$3,411 31
Deficit up to September 30, 1884	\$217,463 54
Sundry credit to profit and loss	1,027 00
Total deficit up to September 30, 1885	\$213,025 23

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through, }			
Freight, local, }		\$202,196 62	\$202,196 62
Passenger, through.....	\$28,669 01		
Passenger, local.....	76,337 16		
	\$105,006 17		105,006 17
Mail	8,934 51		8,934 51
Express.....	8,416 16		8,416 16
Miscellaneous, as follows, viz.:			
Telegraph service.....	\$338 24	196 18	338 24
News agency	255 00	147 90	255 00
Total gross earnings.....	\$122,606 00	\$202,540 70	\$325,146 70

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed, }	\$14,513 86	\$20,042 94	\$34,556 80
Steel rails laid, 200 tons; cost, \$5,744.31, }			
Repairs of bridges (including culverts and cattle guards).....	9,648 63	13,324 29	22,972 92
Repairs of stations, shops, etc.....	1,187 99	1,640 55	2,828 54
Repairs of fences.....	570 27	787 52	1,357 79
Other expenses for maintenance of way and structures	36 77	50 79	87 56
Total	\$25,957 52	\$35,846 09	\$61,803 61
Maintenance of equipment :			
Repairs of locomotives.....	\$5,886 50	\$8,128 97	\$14,015 47
Repairs of cars.....	6,302 51	10,340 95	16,643 46
Repairs of machinery and tools	500 96	691 81	1,192 77
Other expenses for maintenance of equipment..	1,729 64	2,388 55	4,118 19
Total	\$14,419 61	\$21,550 28	\$35,969 89
Conducting transportation :			
Wages of conductors and men.....	\$6,750 68	\$16,326 38	\$23,077 06
Wages of engineers and firemen.....	7,293 14	17,706 49	24,999 63
Fuel for locomotives.....	10,351 45	14,294 85	24,646 30
Oil and waste.....	824 65	1,138 81	1,963 46
Water supply	595 80	822 78	1,418 58
Other train supplies or expenses.....	207 39	286 39	493 78
Wages of station agents and clerks.....	5,405 28	7,464 44	12,869 72
Wages of watchmen, flagmen and switchmen...	530 88	733 12	1,264 00
Wages for labor at stations.....	429 91	593 68	1,023 59
Station supplies.....	498 43	688 30	1,186 73
Other expenses for conducting transportation...	1,619 63	2,236 63	3,856 26
Total	\$34,507 24	\$62,291 87	\$96,799 11
General expenses :			
Salaries of general officers and clerks.....	\$7,249 62	\$10,011 37	\$17,260 99
General office expenses and supplies.....	905 35	1,250 24	2,155 59
Stationery and printing.....	723 02	998 45	1,721 47
Outside agencies and advertising	287 33	396 79	684 12
Legal expenses	2,065 76	2,852 71	4,918 47
Loss and damage of freight and baggage	226 93	313 37	540 30
Damage to cattle and property.....	498 48	688 37	1,186 85
Injuries to persons.....	202 52	279 68	482 20
Telegraph maintenance and operation.....	494 98	683 54	1,178 52
Mileage of cars of other companies (debit balance)	201 68	18,203 99	18,405 67
Other general expenses.....	838 16	1,157 45	1,995 61
Insurance.....	402 73	556 17	958 90
Total.....	\$14,096 56	\$37,392 13	\$51,488 69
Grand total operating expenses.....	\$88,980 93	\$157,080 37	\$246,061 30

Operating cost, 75.67 per cent of earnings (excluding taxes).	
Operating cost, 81.64 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated:	
Gross earnings	\$2,713 17
Expenses	2,053 25
Net earnings	\$659 92

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment	\$4,037,954 13
Current assets, as follows, viz.:	
Cash on hand	\$13,628 95
Due by agents	6,226 73
Open accounts	72,943 90
Materials and supplies	7,302 00
Profit and loss (deficiency)	100,101 58
	213,025 23
	\$4,351,080 94

<i>Liabilities.</i>	
Capital stock	\$2,000,000 00
Funded debt	2,000,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued	\$22,500 00
Audited vouchers and pay rolls	37,372 92
Open accounts	174,583 52
Loans and bills payable	116,624 50
	351,080 94
	\$4,351,080 94

TRAFFIC AND MILEAGE STATISTICS.

ITEM.			
	Through.	Local.	Total.
Number of passengers carried	34,746	139,806	174,552
Number of passengers carried one mile			3,962,263
Number of tons of freight carried			271,705
Number of tons of freight carried one mile			24,354,369
Passenger train mileage			168,140
Freight train mileage			224,734
All other train mileage			4,032
Total train mileage			396,906

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried	\$122,606 00	\$88,980 93	\$33,625 07
Average per passenger carried	70.240	50.976	19.264
Average per passenger per mile	03.094	02.245	.849
Average per passenger train per mile	72.919	52.921	19.998
All freight carried	202,540 70	157,080 37	45,460 33
Average per ton of freight carried	74.544	57.813	16.731
Average per ton of freight per mile . . . . .	.831	.645	.186
Average per freight train per mile	90.124	69.896	20.228

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	20
Through and local. Cents.	
Average rate received per mile for passengers, all classes	*3.094
Average rate received per mile per ton for freight, all classes.....	.831
Miles per hour.	
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	25
Average speed of ordinary freight trains, including stops	10
Average speed of fast freight trains, including stops.....	None.
Average number of passengers, per train.....	†123
Average number of tons of freight per train....	†144
Average number of miles each passenger carried	22.70
Average number of miles each ton of freight carried.....	89.63

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Elmira to Canastota.....	119.84	119.84
Single track on main line....	119.84	119.84
Sidings and turnouts on main line.	15.46	15.46
Grand total of tracks, sidings and turnouts...	135.30	135.30
Laid with steel rail, main line.....	114.69	114.69
Laid with iron rail, main line.....	5.15	5.15

Weight of rails per yard — steel, maximum 60 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand where ballasted.

Bridges.

	ENTIRE LINE IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	4	1,419
Wooden bridges	17	1,108
Wooden trestles	59	4,822
Total.....	80	7,349

* Should be 2.65. † Should be 24. ‡ Should be 108. — R. R. Commissioners.

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	9	\$9,000 00	63,000	9	....
Locomotives, four drivers.	8	5,000 00	46,000	7	....
Total.....	17			16	....
First-class passenger cars.....	9	.....	.....	9	9
Baggage, mail and express cars.....	5	.....	.....	5	5
Total.	14	.....	.....	14	14
Box freight cars.....	20	\$265 00	.....	.....	.....
Coal freight cars.....	110	429 00	.....	.....	.....
Flat freight cars.....	62	.....	.....	.....	.....
Caboose, four-wheel cars.....	5	.....	.....	.....	.....
Service cars.....	24	.....	.....	.....	.....
Total	221	.....	.....	.....	.....

Eames' Vacuum Brake and Miller Coupler are used on passenger cars.
Switches used: Three split switches; balance stub switches.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	100
Stations, freight and passenger.....	31
Stations, fuel and water.....	12
Engine houses.....	4
Total assessed value of real estate and personal property.....	\$802,505 74
Railroads crossing road at grade.....	7
Length of steel rails laid during year in repairs, miles.....	2.25
Highway crossings at grade without protection.....	103
Highway crossings over or under grade.....	2
Overhead obstructions less than 20 feet above track.....	2

Passenger cars are heated with coal stoves, lighted with oil, and ventilated with usual ventilators.

The United States Express Company run over this line. The terms are \$400 per month and thirty cents for each 100 pounds transported in any one month in excess of 133,333 pounds; express company pays one-half of the salaries of all conductors who act as messengers.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

Under our contract with the United States we transport mails on two trains per day except Sundays. Contract for year expiring June 30, 1885, was at the rate of \$8,631.44 per annum. Contract for year commencing July 1, 1885, is at the rate of \$9,864.36 per annum.

MISCELLANEOUS STATISTICS.

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Flour	1,326,465	.49
Grain	6,552,887	2.41
Meats and provisions.....	5,606,597	2.06
Live stock.....	1,597,630	.59
Lumber	32,429,641	11.94
Pig and bar iron and steel	2,251,965	.83
Iron or other ores	341,674	.12
Coal and coke.....	193,917,863	71.37
Petroleum and other oils.....	709,127	.26
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	4,844,474	1.78
All other manufactures.....	12,569,016	4.63
All other merchandise.....	1,812,075	.67
All other agricultural products...	2,703,216	.99
All other articles not included above.....	5,041,934	1.86
Total	271,704,564	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	3	.....	3
Employees	15	.....	15
Others	1	.....	1
Total	19	.....	19

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	8	10	\$63 70
Carpenters.....	30	10	50 70
Conductors — passenger.....	3	8½	75 00
Conductors — freight.....	9	11	69 00
Engineers — passenger.....	3	8½	90 00
Engineers — freight.....	9	11	84 50
Firemen — passenger.....	3	8½	46 50
Firemen — freight	9	11	45 00
Wipers.....	8	12	35 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Baggagemen	3	8½	\$46 70
Brakesmen—passenger.....	3	8½	40 50
Brakesmen—freight	27	11	44 20
Telegraph operators	27	12	28 70
Road masters	1	10	75 00
Section foremen.....	22	10	40 00
Sectionmen	90	10	26 78
Laborers.....	18	10	32 50
Switchmen and watchmen.....	2	12	45 00

Average number of persons employed (including officials) during
year 435
Aggregate amount of salaries and wages paid during year..... \$168,420 66

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	AUSTIN CORBIN.....	New York city.
Vice-President.....	J. ROGERS MAXWELL.....	New York city.
Secretary and Treasurer....	WM. G. WHEELER.....	New York city.
General Manager..	A. A. McLEOD.....	Elmira, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN.....	Islip, N. Y.
J. ROGERS MAXWELL.....	Brooklyn, N. Y.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
JAMES ARMSTRONG.....	New York city.
JAMES D. CAMPBELL.....	Brooklyn, N. Y.
FREDERICK W. DUNTON.....	New York city.
WILLIAM G. WHEELER.....	New York city.
CHARLES BRUFF	New York city.
GILMAN A. MOULTON.....	New York city.
THOMAS F. WARD ...	New York city.
JOHN P. DOSH.....	New York city.
JAMES K. O. SHERWOOD	Oyster Bay, N. Y.
ARCHIBALD A. McLEOD.....	Elmira, N. Y.

Title of company, Elmira, Cortland and Northern Railroad Company.

General office at Elmira, N. Y.

Date of close of fiscal year September 30.

Date of stockholders' annual meeting, second Tuesday in March.

For information concerning this report address A. A. McLeod, General Manager, Elmira, N. Y.

ELMIRA, JEFFERSON AND CANANDAIGUA.

LESSOR.

LESSEE, NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, February 18, 1859.)

Originally chartered May 14, 1845, as the Canandaigua and Corning Railroad Company. March 8, 1850, name was changed to the Canandaigua and Elmira Railroad Company. This company constructed the road from Canandaigua to Jefferson, now Watkins, and mortgaged its property, corporate franchises, etc., to secure an issue of bonds, which mortgage was subsequently foreclosed and the present corporation formed under articles of association filed February 18, 1859. The road having been leased to the New York and Erie Railroad Company for twenty years from January 1, 1859, was by it operated until May 1, 1866, when the lease was transferred to the Northern Central Railway Company by which company it has since been operated; and for details of operations, etc., reference is made to the report of that company.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding.	5,000	\$500,000 00

Number of stockholders 15

COST OF ROAD AND EQUIPMENT.

Total cost of road up to Sept. 30, 1885.

Grading, masonry and ballast.....	}	\$500,000 00
Bridges.....		
Superstructure (including ties).....		
Rails.....		
Land.....		
Land damages.....		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses		
Shops, machinery and tools		
Engineering expenses		
Interest and discount charged to construction.....		
Road built by contract.....		
Purchase of constructed road		
Telegraph line and wharfing		

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Received from Northern Central Railway Company on account of net earnings		\$30,500 00
Payments from net income as follows, viz.:		
Dividends declared, six per cent on 500,000 common stock.....	\$30,000 00	
Tax on capital stock.....	750 00	
		<hr/> 30,750 00
Deficit for year ending September 30, 1885		\$250 00
Surplus up to September 30, 1884		959 39
		<hr/>
Total surplus September 30, 1885.....		<hr/> \$709 39 <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road... ..		\$500,000 00
Current assets as follows, viz.:		
Cash on hand....		709 39
		<hr/> \$500,709 39 <hr/>
<i>Liabilities.</i>		
Capital stock.....		\$500,000 00
Profit and loss (surplus).....		709 39
		<hr/> \$500,709 39 <hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President... ..	GEORGE B. ROBERTS.....	Philadelphia, Pa.
Treasurer	JOHN S. LEIB.....	Baltimore, Md.
Secretary.	JAMES P. KERR.....	Baltimore, Md.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE B. ROBERTS	Philadelphia, Pa.
FRANK THOMSON.....	Philadelphia, Pa.
STEPHEN W. WHITE.....	Philadelphia, Pa.
SPENCER MEADE.....	Elmira, N. Y.
J. D. F. SLEE.....	Elmira, N. Y.
C. J. LANGDON	Elmira, N. Y.
E. WISEMAN	Elmira, N. Y.
H. C. FRENCH	Elmira, N. Y.
F. E. FITCH	Elmira, N. Y.
ROBERT NEILSON.....	Williamsport, Pa.
J. D. CAMERON.....	Harrisburg, Pa.
JOHN S. LEIB.....	Baltimore, Md.
JAMES P. KERR	Baltimore, Md.

Title of company, The Elmira, Jefferson and Canandaigua Railroad Company.

General office at Elmira, N. Y.

Date of close of fiscal year September 30.

Date of stockholders' annual meeting, first Wednesday of September.

For information concerning this report address John S. Leib, Treasurer, Baltimore, Md.

ELMIRA, JEFFERSON AND CANANDAIGUA.

LESSEE.

COST OF ROAD AND EQUIPMENT.

The rolling stock necessary to operate this road is furnished by the lessee company.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$286,186 60
Less operating expenses (excluding all taxes).....	235,023 39
Net earnings from operation.....	\$51,163 21
Deductions from income as follows, viz.:	
Taxes on property used in operation of road.....	\$6,364 96
Taxes on earnings and capital stock.....	
Interest on valuation of equipment	12,813 75
Rents ..	2,019 87
Payment on account of net earnings	30,500 00
	51,698 58
Deficit for year ending September 30, 1885.....	\$535 37

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$200,147 98	\$200,147 98
Passengers.....	\$74,844 59		74,844 59
Mail.....	5,563 36		5,563 36
Express.....	4,872 38		4,872 38
Miscellaneous, as follows, viz.:			
Rents.....	16 84	39 29	56 13
Sundry sources.....	42 96	100 25	143 21
Miscellaneous passengers....	558 95		558 95
Total gross earnings.....	\$85,899 08	\$200,287 52	\$286,186 60

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$4,712 92	\$10,996 80	\$15,709 72
Steel rails laid.....	145 87	340 36	486 23
Iron rails laid	7 15	16 69	23 84
Repairs of road-bed.....	1,064 45	2,483 72	3,548 17
Repairs of bridges (including culverts and cattle-guards)	627 54	1,464 25	2,091 79
Repairs of stations, shops, docks, etc.....	181 04	539 25	720 29
Repairs of fences.....	270 53	631 25	901 78
Other expenses for maintenance of way and structures.....	2,534 90	5,914 76	8,449 66
Total.....	\$9,544 40	\$22,387 08	\$31,931 48

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment:			
Repairs of locomotives.....	\$4,170 90	\$16,020 75	\$20,191 65
Repairs of cars	14 43	8,206 36	8,220 79
Repairs of machinery and tools	402 87	940 03	1,342 90
Other expenses for maintenance of equipment..	2,647 76	6,178 10	8,825 86
Total.....	\$7,235 96	\$31,345 24	\$38,581 20
Conducting transportation:			
Wages of conductors and men.....	\$7,495 67	\$20,368 44	\$27,864 11
Wages of engineers and firemen.....	4,393 40	17,931 07	22,324 47
Fuel for locomotives.....	4,176 86	14,321 07	18,497 93
Oil and waste.....	452 79	1,230 28	1,683 07
Water supply	608 48	1,419 79	2,028 27
Other train supplies or expenses.	386 79	737 88	1,124 67
Wages of station agents and clerks.....	3,350 31	14,411 58	17,761 89
Wages of watchmen, flagmen and switchmen...	1,272 44	2,998 12	4,270 56
Wages for labor at stations.....	799 79	7,120 75	7,920 54
Station supplies.....	610 55	386 07	996 62
Other expenses for conducting transportation...	1,528 23	3,565 86	5,094 09
Total.....	\$25,075 31	\$84,490 91	\$109,566 22
General expenses:			
Salaries of general officers and clerks	\$1,781 60	\$4,157 07	\$5,938 67
General office expenses and supplies.....	47 99	111 97	159 96
Stationery and printing.....	889 49	1,442 49	2,331 98
Outside agencies and advertising.....	1,216 79	2,930 07	4,146 86
Legal expenses.....	614 58	1,437 43	2,052 01
Loss and damage of freight and baggage.....	.....	359 24	359 24
Injuries to persons.....	10 00	.....	10 00
Telegraph maintenance and operation.....	3,015 84	6,807 52	9,823 36
Mileage of cars of other companies (debit balance).....	4,984 75	25,137 66	30,122 41
Total.....	\$12,561 04	\$42,383 45	\$54,944 49
Grand total operating expenses.....	\$54,416 71	\$180,606 68	\$235,023 39

Operating cost, 82.12 per cent of earnings (excluding taxes).

Operating cost, 84.35 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$6,089 07
Expenses.....	5,135 92
Net earnings.....	\$953 15

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both directions, local.
Number of passengers carried.....	.....	.....	163,648
Number of passengers carried one mile .....	.....	.....	3,622,003
Number of tons of freight carried.....	654,071	303,333	957,404
Number of tons of freight carried one mile.....	20,604,513	13,414,973	34,019,486
Passenger train mileage .....	.....	.....	91,165
Freight train mileage.....	.....	.....	163,285
All other train mileage.....	.....	.....	100
Total train mileage.....	.....	.....	254,550

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$85,899 08	\$54,416 71	\$31,482 37
Average per passenger carried.....	52.49	33.25	19.24
Average per passenger per mile.....	2.371	1.502	.869
Average per passenger train per mile.....	94.22	59.69	34 53
All freight carried.....	200,287 52	180,606 68	19,680 84
Average per ton of freight carried.....	20.92	18.86	2.06
Average per ton of freight per mile.....	.589	.531	.058
Average per freight train per mile.....	1 22.66	1 10.61	12.05

Average number of cars (all kinds) in passenger trains.....	3.724
Average number of cars in freight trains.....	17.964

	Through and local. Cents.
Average rate received per mile for passengers, all classes	* 2.371
Average rate received per mile per ton for freight, all classes....	.589

	Miles per hour.
Average speed of ordinary passenger trains, including stops... ..	22
Average speed of ordinary freight trains, including stops.... ..	10

Average number passengers per train.....	†84.35
Average number tons freight per train.....	‡304.32
Average number miles each passenger carried.....	22.13
Average number miles each ton freight carried.....	35.53

DESCRIPTION OF ROAD AND EQUIPMENT.

	Leased. Total miles.
<i>Track.</i>	
Main line from Watkins, N. Y. to Canandaigua, N. Y.....	46.7
Single tracks on main line	46.7
Sidings and turnouts on main line.....	12.3
Grand total of tracks, sidings and turnouts.....	59
Laid with steel rails.....	46.7

Average life of ties, 8 years ; weight of rail per yard — steel, 60 lbs. · gauge of track, 4 feet 9 inches. Ballasted with gravel and cinders.

Bridges.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges... ..	20	Feet. 1,380
Wooden trestles	37	1,522
Total.....	57	2,902

* Should be 2.066. †Should be 40. ‡ Should be 208— *Railroad Commissioners.*

Westinghouse Automatic brake and Jenney coupler on passenger cars.
Point switches in general use on main track.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	46.6	46.6
Stations, passenger and freight combined.....	14	14
Stations, fuel and water	5	5
Engine houses.....	1	1
Railroads crossing road over or under grade.....	1	1
Length steel rails laid during year in repairs....	.25	.25
Highway crossings at grade without protection...	51	51
Highway crossings at grade protected by gates of flagmen.....	2	2
Highway crossings over or under grade.....	4	4
Overhead obstructions less than 20 feet above track.	3	3

Passenger cars are heated with stoves, lighted with oil and gas and ventilated with deck sash.

United States Express Company run over this line at a fixed rate per 100 pounds.

Pullman Palace Car Company sleeping cars run over this line.

No amount paid by this company to parlor or sleeping car companies.

Contract with the U. S. Government for transportation of mails: Compensation \$111.15 per mile per annum for 47.79 miles, dependent on amount of service performed. No contract made with the post office department.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	30,419	3.180
Grain.....	86,129	8.996
Meats and provisions.....	1,700	.177
Live stock.....	18,147	1.895
Lumber.....	61,054	6.377
Pig and bar iron and steel.....	28,100	2.935
Iron or other ores ...	6,254	.653
Coal and coke.....	575,417	60.101
Petroleum and other oils.....	2,064	.216
All other manufactures.....	66,223	6.916
All other merchandise.....	3,568	.373
All other agricultural products	55,568	5.804
All other articles not included above.....	22,761	2.377
Total.	957,404	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees....	8	.....	8
Others	5	1	6
Total.....	13	1	14

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	9	10	52
Carpenters	4	10	53
Conductors — passenger.....	3	6	75
Conductors — freight.....	11	8	73
Engineers — passenger.	2	6	100
Engineers — freight.....	11	8	88
Firemen	13	8	50
Wipers	8	11	28
Baggagemen.....	3	6	48
Brakesmen — passenger.....	3	6	44
Brakesmen — freight.....	36	8	48
Telegraph operators... ..	6	10	45
Road masters.....	1	.....	100
Section foremen.....	10	.. ..	45
Sectionmen.....	23	9½	30
Laborers.	10	10	35
Flagmen.....	1	10	30
Switchmen and watchmen.....	15	10	30

Average number of persons employed (including officials) during year	280
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Title of company, Elmira, Jeffersonand Canandaigua Railroad Company (Northern Central Railway Company, operator).
General office at Baltimore, Md.
Date of close of fiscal year, December 31.
For information concerning this report address Robert Neilson, General Superintendent, Williamsport, Pa.

ELMIRA STATE LINE.

LESSOR.

LESSEE, TIOGA, OF PENNSYLVANIA.

(Date of charter, April 21, 1872.)

Built in 1875 and 1876; opened for business October, 1876; leased to the Tioga Railroad Company for nine hundred and ninety-nine years, they guaranteeing seven per cent interest on \$160,000 of bonds, and to pay the principal after twenty years ; also guaranteeing seven per cent interest on \$29,200 of stock issued.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000 00	
Issued for actual cash, and now outstanding	902	90,200 00	\$90,200 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount outstanding.
			Rate.	When payable.	
Mortgage	1875	20	pr. ct. 7	April and Oct.	\$160,000 00

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading and masonry.....	}	\$68,621 12
Ballast		
Bridges		11,678 63
Superstructure (including ties).....	}	88,400 49
Rails.....		
Land.....	}	12,874 97
Land damages		
Fences		
Passenger and freight stations		3,747 81
Engine and car houses	}	1,000 00
Shops, machinery and tools.....		
Engineering expenses		7,811,98
Total cost of road.....		\$194,135 00

The Tioga Railroad Company is the lessee of the road and have operated and kept it in repair for the past year, hence the answers in detail relating to the operations and maintenance and repairs of the road, etc., are omitted.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment.....	\$194,135 00
Due by companies and individuals.....	61,000 00
	<u>\$255,135 00</u>
<i>Liabilities.</i>	
Capital stock.....	\$90,200 00
Funded debt	160,000 00
Current liabilities as follows, viz.:	
Due companies and individuals.....	4,935 00
	<u>\$255,135 00</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from near Elmira to Pennsylvania State line.....	6.52	6.52
Single track on main line.....	6.52	6.52
Sidings and turnouts on main line.....	3.38	3.38
Grand total of tracks, sidings and turnouts...	9.90	9.90
Laid with steel rail, main line.....	6.00	6.00
Laid with iron rail, main line	3.90	3.90

Average life of ties, 6 years ; weight of rails per yard—steel, maximum, 64 lbs., minimum, 60 lbs.; iron, maximum, 62 lbs., minimum, 56 lbs. gauge of track 4 feet 8½ inches. Ballasted with cinders and loam.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	JOHN KING.....	New York city.
Secretary.....	A. R. MACDONOUGH.....	New York city.
Treasurer	EDWARD WHITE	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KING	New York city.
JOHN G. McCULLOUGH	New York city.
WILLIAM LIBBY	New York city.
OGDEN MILLS	New York city.
H. H. COOK	New York city.
F. N. DRAKE	Corning, N. Y.
D. S. DRAKE	Elmira, N. Y.
S. M. FELTON, Jr.	New York city.
JOHN ARNOT, Jr.	Elmira, N. Y.
M. H. ARNOT	Elmira, N. Y.
H. D. V. PRATT	Elmira, N. Y.
S. T. REYNOLDS	Elmira, N. Y.
(One vacancy.)	

Title of company, Elmira State Line Railroad Company.
General office at No. 21 Cortlandt street, New York.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Tuesday of September.
For information concerning this report address A. R. Macdonough, Secretary,
box 839, New York city.

ELMIRA AND WILLIAMSPORT.

LESSOR.

LESSEE NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, June 1, 1860.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares	Par value.	No. of shares.	Par value.
Authorized by law or charter	10,000	\$500,000 00	10,000	\$500,000 00
Issued for reorganization of the Williamsport & Elmira R. R. foreclosure and now outstanding. . . . .	.....	500,000 00	.. .. .	500,000 00

Grand total common and preferred stock now outstanding \$1,000,000 00
Number of stockholders 310

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstand'g.
			Rate.	When payable.	
*Mortgage loan.....	May 11, 1860	20 at 7, and extended 30 at 6.	<i>pr. ct.</i> 6	Jan. 1, July 1	\$1,000,000
Income bonds.....	May 1, 1863	999	5	April 1, Oct. 1	570,000
Total .....	.....	.....	.....	.....	\$1,570,000

Per mile of road owned :	
Capital stock outstanding...	\$13,245 03
Funded debt outstanding .	20,794 70

COST OF ROAD AND EQUIPMENT.

Road.

Grading and masonry.....	\$2,218,000 00
Ballast .	
Bridges.....	
Superstructure (including ties).....	
Rails...	
Land.....	
Land damages	
Fences	
Passenger and freight stations.....	
Fuel and water stations.....	
Engine and car houses.....	
Shops, machinery and tools	
Engineering expenses ...	
Interest and discount charged to construction.....	
Road built by contract.....	
Purchase of constructed road.....	
Telegraph line.....	
Wharfing	

Equipment.

Locomotives.....	352,000 00
Passenger cars.....	
Mail, baggage and express cars.....	
Freight and other cars	

Grand total cost of road and equipment.....	\$2,570,000 00
Cost of road per mile owned.....	\$29,377 48
Cost of equipment per mile of road owned.....	4,662 25
Cost of road and equipment per mile of road owned.....	\$34,039 73

The Elmira and Williamsport railroad is leased to the Northern Central Railway Company for 999 years, from May 1, 1863. The earnings, expenses, characteristics of road, etc., will be found in the report of the lessee. The rental for the year ending September 30, 1885, was \$151,500.

* Issued for reorganization of Williamsport railroad, foreclosed.

Payments.

Two dividends declared, three and one-half per cent each on \$500,000 preferred stock.....	\$35,000 00
Two dividends declared, two and one-half per cent each on \$500,000 common stock.....	25,000 00
Interest.....	88,500 00
Organization expenses.....	3,000 00
	<hr/>
	\$151,500 00
	<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental from lessees for year.....	\$151,500 00
Payments from net income as follows, viz.:	
Dividends declared, 7 per cent on \$500,000 preferred stock.....	\$35,000 00
Dividends declared, 5 per cent on \$500,000 common stock.....	25,000 00
Interest.....	88,500 00
Organization expenses.....	3,000 00
	<hr/>
	151,500 00
	<hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$2,218,000 00
Cost of equipment.....	352,000 00
Current assets, as follows, viz.:	
Cash on hand.....	\$907 90
Sundries.....	3,607 83
	<hr/>
	4,515 73
	<hr/>
	\$2,574,515 73
	<hr/>
<i>Liabilities.</i>	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,570,000 00
Current liabilities as follows, viz.:	
Open accounts.....	35 00
Profit and loss.....	4,480 73
	<hr/>
	\$2,574,515 73
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Elmira, N. Y., to Williamsport, Pa.	6.5	75.5

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	THOMAS NEILSON....	308 Walnut St., Phil., Pa.
Treasurer and Sec'y..	LEWIS P. GEIGER....	308 Walnut St., Phil., Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS KIMBER	Richmond Hill, N. Y.
WILLIAM READ FISHER ...	Philadelphia, Pa.
LEWIS P. GEIGER.	Philadelphia, Pa.
WILLIAM D. NEILSON	Philadelphia, Pa.
BUSHROD W. ADAMS	Philadelphia, Pa.
HENRY A. FONDA	Philadelphia, Pa.

Title of company, Elmira and Williamsport Railroad Company.
General office at 308 Walnut St., Philadelphia, Pa.
Date of close of fiscal year, April 30.
Date of stockholders' annual meeting, first Monday in May.
For information concerning this report address L. P. Geiger, Treasurer, 308 Walnut St., Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT.

LESSEE.

COST OF EQUIPMENT.

The equipment to operate this road is furnished by the Northern Central Rail-
way Company.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$744,684 19
Less operating expenses (excluding all taxes).....	470,953 80
Net earnings from operation.....	\$273,730 39
Deductions from income, as follows, viz.:	
Rentals.....	\$151,500 00
Taxes on property used in operation of road.....	} 8,563 59
Taxes on earnings and capital stock.....	
Taxes other than above.....	
Interest on valuation of equipment	18,294 37
	178,357 96
Surplus for year ending September 30, 1885.....	\$95,372 43

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....	.....	\$576,435 62	\$576,435 62
Passenger	\$140,192 34	.....	140,192 34
Mail	10,287 02	.....	10,287 02
Express.....	8,529 96	.....	8,529 96
Miscellaneous, as follows, viz.:			
Rents	1,586 90	6,347 60	7,934 50
Sundry sources.....	51 82	207 50	259 37
Miscellaneous, passenger.....	209 08	836 30	1,045 38
Total gross earnings.....	\$160,857 17	\$583,827 02	\$744,684 19

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$6,870 99	\$27,483 96	\$34,354 95
Steel rails laid.....	258 76	1,035 06	1,293 82
Iron rails laid.....	11 33	45 33	56 66
Repairs of roadbed.....	1,919 65	7,678 61	9,598 26
Repairs of bridges (including culverts and cattle guards)	5,276 53	21,106 14	26,382 67
Repairs of stations, shops, docks, &c.....	898 66	3,609 13	4,507 79
Repairs of fences.....	292 08	1,168 31	1,460 39
Other expenses for maintenance of way and structures.....	2,291 00	9,164 01	11,455 01
Total	\$17,819 00	\$71,290 55	\$89,109 55
Maintenance of equipment :			
Repairs of locomotives.....	\$5,300 45	\$28,379 20	\$33,679 65
Repairs of cars.....	7 85	17,955 79	17,963 64
Repairs of machinery and tools.....	493 15	1,972 59	2,465 74
Other expenses for maintenance of equipment..	3,864 75	15,459 01	19,323 76
Total	\$9,666 20	\$63,766 59	\$73,432 79
Conducting transportation :			
Wages of conductors and men.....	\$9,975 00	\$39,001 00	\$48,976 00
Wages of engineers and firemen.....	7,664 78	40,048 46	47,713 24
Fuel for locomotives.....	6,881 28	38,732 93	45,614 21
Oil and waste.....	565 97	2,723 90	3,289 87
Water supply.....	819 53	3,278 11	4,097 64
Other train supplies or expenses	651 33	1,221 50	1,872 83
Wages of station agents and clerks.....	3,812 68	13,662 85	17,475 53
Wages of watchmen, flagmen and switchmen...	1,084 22	4,896 12	5,980 34
Wages for labor at stations.....	1,143 43	10,896 75	12,040 18
Station supplies	731 07	645 77	1,376 84
Other expenses for conducting transportation...	1,356 75	5,427 00	6,783 75
Total	\$34,686 04	\$160,534 39	\$195,220 43
General expenses :			
Salaries of general officers and clerks.....	\$2,393 92	\$9,575 66	\$11,969 58
General office expenses and supplies	92 30	369 19	461 49
Stationery and printing	1,359 81	2,680 62	4,040 43
Outside agencies and advertising.....	1,727 03	4,715 51	6,442 54
Legal expenses...	177 05	865 84	1,042 89
Loss and damage of freight and baggage .....	.....	267 59	267 59
Injuries to persons	116 62	.....	116 62
Telegraph maintenance and operation	2,313 27	9,936 46	12,249 73
Mileage of cars of other companies (debit balance)	8,205 89	68,394 27	76,600 16
Total	\$16,385 89	\$96,805 14	\$113,191 03
Grand total operating expenses.....	\$78,557 13	\$392,396 67	\$470,953 80

Operating cost, 63.24 per cent of earnings (excluding taxes).

Operating cost, 64.39 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:	
Gross earnings.....	\$9,547 23
Expenses.....	6,147 66
Net earnings.....	\$3,399 57

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.*	Southward bound.	Total.
Number of passengers carried.....			202,075
Number of passengers carried one mile			5,631,527
Number of tons of freight carried.....	1,243,396	389,252	1,632,648
Number of tons of freight carried one mile.....	78,483,959	25,124,498	103,608,457
Passenger train mileage.....			149,882
Freight train mileage.....			574,434
All other train mileage.....			3,131
Total train mileage			727,447

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$160,857 17	\$78,557 13	\$82,300 04
Average per passenger carried.....	79.60	38.88	40 72
Average per passenger per mile.....	02.856	01.395	01.461
Average per passenger train per mile.....	1 07.32	52.41	54.91
All freight carried.....	583,827 02	392,396 67	191,430 35
Average per ton of freight carried	35.76	24.03	11 73
Average per ton of freight per mile	00.563	00.379	00.184
Average per freight train per mile.....	1.01.64	68.31	33.33

Average number of cars (all kinds) in passenger trains.....	3.724
Average number of cars in freight trains.....	17.964

	Through and local—Cents.
Average rate received per mile for passengers, all classes	*2.856
Average rate received per mile per ton for freight, all classes.....	†0.563

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	26
Average speed of ordinary freight trains, including stops.....	10

Average number of passengers per train	†102.47
Average number of tons freight per train	\$686.18
Average number of miles each passenger carried.....	27.87
Average number of miles each ton freight carried.....	63.46

* Should be 2.50. † Should be 37. } R. R. Commissioners.
† Should be 0.556. § Should be 180. }

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES LEASED.	
	In this State.	Entire length.
Main line from Phila. and Erie Junc., Williamsport, Pa., to New York, L. E. & W. Junction, Elmira, N. Y.	6.50	75.50
Single track on main line.....	6.50	75.50
Sidings and turnouts on main line.....	9.60	29.17
Grand total of tracks, sidings and turnouts ..	16.10	104.67
Laid with steel rail.....	6.50	75.50

Average life of ties, 8 years ; weight of rails per yard — steel, maximum, 60 lbs.; minimum, 60 lbs.; gauge of track, 4 feet 9 inches. Ballasted with cinders, gravel and stone.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	.....	.....	2	334
Wooden bridges.....	7	571	55	4,351
Wooden trestles.....	1	43	10	513
Total	8	614	67	5,198

Equipment.

All equipment owned by Northern Central Railroad Company.

Westinghouse Automatic brake and Jenney coupler are used on passenger cars.
Switches used : Point switch in general use on main track.

MISCELLANEOUS STATISTICS.

ITEM	In New York State.	Entire line.
Telegraph owned and operated by company (miles)	6.50	75.50
Stations, passenger and freight combined	1	19
Stations, fuel and water	1	8
Engine houses.	1	3
Machine and car shops.	1	1
Length of steel rails laid during year in repairs..	.02	.....
Highway crossings at grade without protection...	6	88
Highway crossings over or under grade .....	.....	3
Overhead obstructions less than 20 feet above track.....	4	25

Passenger cars heated by steam, lighted with gas, and ventilated by deck sash.
Adams Express Company run cars over this line, at a fixed percentage of gross receipts.

Pullman Palace Car Company run parlor and sleeping cars over this line.

Nothing paid to parlor or sleeping car companies.

Contract with U. S. Government for transportation of mails: Compensation \$128.25 per mile per annum for 79.71 miles, dependent on the amount of service performed. No contract made with the post office department.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	32,577	1.995
Grain	80,944	4.957
Meats and provisions.....	1,532	.094
Live stock.....	19,417	1.190
Lumber	160,115	9.810
Pig and bar iron and steel	36,471	2.233
Iron or other ores.	8,391	.514
Coal and coke... ..	1,085,915	66.512
Petroleum and other oils.....	3,450	.211
All other manufactures.....	71,125	4.356
All other merchandise.....	38,610	2.365
All other agricultural products.....	62,633	3.836
All other articles not included above.....	31,468	1.927
Total.. . . .	1,632,648	100

Number of Accidents.

Employees, injured	11
Others, injured	1
Total.....	12

Employees.

CHARACTER OF SERVICE.	Average No. of hours on duty each day.	Average number employed.	Average monthly wages.
Machinists... ..	10	14	\$52 00
Carpenters.....	10	14	30 00
Conductors — passenger... ..	6	3	75 00
Conductors — freight	10	15	72 00
Engineers — passenger.....	6	4	97 00
Engineers — freight	10	20	88 00
Firemen.....	8	24	45 00
Wipers	12	5	35 00
Baggagemen	6	3	48 00
Brakesmen — passenger.....	6	3	44 00
Brakesmen — freight	10	45	48 00
Telegraph operators	10	3	50 00
Road masters.. . . .	.....	1	100 00
Section foremen.....	.....	3	45 00
Sectionmen	9½	11	30 00
Laborers	10	21	35 00
Switchmen and watchmen.....	10	6	36 00

Average number of persons employed (including officials) during
year..... 470

Title of company, Elmira and Williamsport Railroad Company (Northern
Central Railway Company, lessee).
General office at Baltimore, Md.
Date of close of fiscal year, December 31.
For information concerning this report address Robert Neilson, General Super-
intendent, Williamsport, Pa

ERIE AND BLACK ROCK.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, March 28, 1882.)

This road is operated by the New York, Lake Erie and Western railroad Com-
pany ; and the accounts of its income and expenditures, as also statements of
freight and passengers moved and of accidents occurring upon it, are kept together
with those of the New York, Lake Erie and Western Railroad and not distin-
guished as specially applicable to this road.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	250	\$25,000 00	10 per ct. paid.
Issued for actual cash, and now outstanding....	96	9,600 00	\$960 00

Grand total of common stock now outstanding..... \$9,600 00
Number of stockholders..... 26

Per mile of road owned:
Capital stock outstanding, \$600 00 Cash realized on same, \$60 00

COST OF ROAD.

	Addition or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	.....	\$2,133 00
Superstructure (including ties).....	.....	17,903 59
Land and land damages.....	\$338 74	9,908 40
Incidentals .....	.....	51 30
Total cost of road.....	\$338 74	\$29 996 29

Cost of road per mile owned	\$12,497 67
Land and land damages.....	338 74

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from near the intersection of the Erie International railway with the Lockport and Niagara Falls Branch of the New York Central and Hudson River railroad to near the terminus of Amherst street, in Buffalo, on the west side of the Erie canal	1 3-5	1 3-5
Single track on main line.....	1 3-5	1 3-5
Grand total of tracks, sidings and turnouts...	1 3-5	1 3-5
Laid with iron rail, main line	1 3 5	1 3-5

Weight of rail — iron, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

NOTE — The answers to questions relative to cost of road and equipment, statistics, etc., are contained in the report of the operating company, The New York, Lake Erie and Western Railroad Company.

Bridges.

	Aggregate length, in this State—Feet.
Wooden bridges	123
Wooden trestles.....	650
Total.	773

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	RUFUS L. HOWARD.....	Buffalo, N. Y.
Secretary.....	AUG. R. MACDONOUGH....	P. O. Box 839, N. Y. city.
Treasurer	EDWARD WHITE.....	P. O. Box 839, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
RUFUS L. HOWARD.....	Buffalo, N. Y.
WASHINGTON BULLARD.....	Buffalo, N. Y.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
JOHN KING.....	New York city.
S. M. FELTON, Jr.....	New York city.
GEORGE W. QUINTARD.....	New York city.
AUG. R. MACDONOUGH.....	New York city.

Title of company, The Erie and Black Rock Railroad Company
General office at No. 21 Cortlandt street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Saturday in Octo
For information concerning this report address A. R. MacDonough, Secretary,
P. O. box 839, New York city.

ERIE AND CENTRAL NEW YORK.

(Date of charter, April 9, 1870.)

NOT IN OPERATION.

By chapters 183 and 366, Laws of 1883, the time for the completion of the Utica, Chenango and Cortland railroad was extended, the name of the organization changed to Erie and Central New York Railway Company, and permission given to extend its line from Deposit on the New York, Lake Erie and Western rail-road, to the city of Syracuse; also from Otselic to the village of Norwich.

* CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	8,000	\$800,000 00
Issued for town bonds, etc., and now outstanding.	2,675	267,500 00

Number of stockholders 19 individuals and 5 towns.

* The books show above amounts paid for. Cannot find any record of the issue of a single share.

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$167,484 97
Bridges		11,769 04
Superstructure (including ties).....		5,701 64
Land damages		35,366 96
Engineering expenses, etc		18,801 62
Miscellaneous.....		32,375 77
Total cost of road.....		\$271,500 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$271,500 00
<i>Liabilities.</i>	
Capital stock.....	\$267,500 00
Current liabilities, as follows, viz.:	
Sundries, estimated	5,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Cortland to Otselic	32.32	32.32

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.	LEWIS S. HAYES.....	Cortland, N. Y.
Vice-President.....	P. H. MCGRAW... ..	McGrawville, N. Y.
Treasurer.....	JAMES S. SQUIRES	Cortland, N. Y.
Secretary	J. C. CARMICHAEL.....	Phelps, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
H. M. KELLOGG.....	Cortland, N. Y.
J. S. SQUIRES	Cortland, N. Y.
LEWIS S. HAYES.....	Cortland, N. Y.
J. C. CARMICHAEL.....	Phelps, N. Y.
P. H. MCGRAW.....	McGrawville, N. Y.
D. F. WALLACE.....	Cortland, N. Y.
WESLEY HOOKER.....	Cortland, N. Y.
W. B. STOPPARD.....	Cortland, N. Y.
W. D. TISDALE	Cortland, N. Y.
W. S. COPELAND.....	Cortland, N. Y.
C. B. HITCHCOCK	Cortland, N. Y.
T. H. WICKWIRE	Cortland, N. Y.
F. E. KNIGHT.....	Cortland, N. Y.

Title of company, Erie and Central New York Railway Company.
General office at Cortland, N. Y.
For information concerning this report address Lewis S. Hayes, Cortland, N. Y.

ERIE AND GENESEE VALLEY.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, January 24, 1868.)

This road is leased to and operated by the New York, Lake Erie and Western Railroad Company. For further particulars see their report.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	...
Issued for actual cash.....	1,449	144,900 00	\$144,900 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage bonds	June 20, 1871	15	p. c. 7	Semi-annually	\$120,000	Can't tell.

Per mile of road owned :						
Capital stock outstanding	\$11,811 00	Cash realized on same	} Can't tell.			
Funded debt outstanding	9,795 70	Cash realized on same				

To explain certain items herein: This road was partially constructed by the Erie and Genesee Valley Railroad Company, but was then leased to Mr. Lauren C. Woodruff, and by him in turn leased to the Erie Railway Company. The latter company put on the equipment, and have, it and its successor, operated the road since. This company has no knowledge of the details asked for by this report except as given.

The amount actually realized upon town and railroad bonds cannot be told; the gross amount actually realized upon capital stock except as stated cannot be told; this for the reason that a large amount of the bonds were transferred to Mr. Woodruff, the disposition of which and amount realized this company does not know; and as well as to capital stock, Mr. Woodruff has collected and received same, which this company is not advised of.

COST OF ROAD AND EQUIPMENT.

Road.

This road, so far as it was constructed before it was leased to the Erie Railway Company, was built under the personal supervision of the officers of the company, chiefly by men by day wages, and no separate account was kept as to grading, etc. It is impossible now to separate the items and distribute them so as to answer the questions of this form. After it leased the road the lessee did some work upon it of which this company has no account or knowledge.

Total cost of road \$191,302 00

Equipment.

Equipped by lessee, the Erie.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

Miles owned in
this State.

Main line from Mount Morris to Burns, N. Y.....	21
Constructed to Dansville.....	12.25

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES FAULKNER...	Dansville, Livingston Co., N. Y.
Vice-President..	WILLIAM HARTMAN.	Dansville, Livingston Co., N. Y.
Sec'y and Treas.	ANTHONY T. WOOD..	Dansville, Livingston Co., N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JAMES FAULKNER	Dansville, Livingston Co., N. Y.
CHARLES SHEPARD	Dansville, Livingston Co., N. Y.
ANTHONY T. WOOD.....	Dansville, Livingston Co., N. Y.
DANIEL W. NOYES.....	Dansville, Livingston Co., N. Y.
WILLIAM HARTMAN	Dansville, Livingston Co., N. Y.
JAMES KRIEN.....	Dansville, Livingston Co., N. Y.
T. B. GRANT	Dansville, Livingston Co., N. Y.
JAMES C. JACKSON.....	Dansville, Livingston Co., N. Y.
JOHN HYLAND	Dansville, Livingston Co., N. Y.
GEORGE HYLAND.....	Dansville, Livingston Co., N. Y.
GEORGE SWEET	Dansville, Livingston Co., N. Y.
SIDNEY SWEET.....	Dansville, Livingston Co., N. Y.
HUGH T. MCNAIR	West Sparta, N. Y.

Title of company, Erie and Genesee Valley Railroad Company.
General offices at Dansville, Livingston county, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday in February.
For information concerning this report address A. T. Wood, Secretary and Treasurer, Dansville, Livingston county, N. Y.

ERIE INTERNATIONAL.

OWNED AND OPERATED BY NEW YORK, LAKE ERIE AND WESTERN RAILROAD COMPANY.

(Date of charter, August 21, 1872.)

This road is operated by the New York, Lake Erie and Western Railroad Company, and the accounts of its income and expenditures, as also statements of freight and passengers moved and of accidents occurring on its line, are kept together with those of the New York, Lake Erie and Western railroad, and not distinguished as specially applicable to this road.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	500	\$50,000 00	.....
Issued for actual cash and now out-standing	500	50,000 00	\$50,000 00

Grand total of common stock now outstanding..... \$50,000 00
 Number of stockholders..... 8

Per mile of road owned :
 Capital stock outstanding, \$117,647 00 Cash realized on same, \$117,647 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better-ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
*Purchase of constructed road.....	\$366 86	\$348,581 07

Equipment.

Equipment is furnished by the operating company — New York, Lake Erie and Western Railroad Company.

Cost of road per mile owned..... \$82,081 63

* The details of the cost of construction of this road are not obtainable.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$348,947 93
<i>Liabilities.</i>	
Capital stock.....	\$50,000 00
Current liabilities, as follows, viz.:	
Amount due Erie Railway Company.....	232,516 55
Amount due New York, Lake Erie and Western Railroad Co....	66,431 38
	\$348,947 93

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from a point on the Suspension Bridge and Erie Junction railroad to the International Bridge	4.25	4.25
Single track on main line	4.25	4.25
Second track on main line.....	4.25	4.25
Sidings and turnouts on main line.....	2.85	2.85
Grand total of tracks, sidings and turnouts...	11.35	11.35
Laid with steel rail, main line.....	8.50	8.50

Weight of rails per yard — steel, 63 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ENTIRE LINE IN THIS STATE.	
	Number.	Aggregate length.
Wooden.....	1	Feet. 110

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	JOHN KING	21 Cortlandt street, New York city.
Secretary.....	A. R. MACDONOUGH...	P. O. Box 839, New York city.
Treasurer	EDWARD WHITE.....	P. O. Box 839, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KING.....	New York city.
JOHN G. McCULLOUGH.....	New York city.
WILLIAM LIBBEY.....	New York city.
OGDEN MILLS.....	New York city.
AUG. R. MACDONOUGH.....	New York city.
ANDREW DONALDSON.....	New York city.
J. S. HAMMOND.....	New York city.

Title of company, The Erie International Railway Company.
General office at No. 21 Cortlandt street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, last Tuesday in November.
For information concerning this report address A. R. MacDonough, Secretary,
P. O. Box 839, New York city.

ERIE AND NIAGARA RIVER.

(Date of charter, March 28, 1882.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value..	
Authorized by law or charter.....	1,000	\$100,000 00	.....
Issued for actual cash and now outstanding.....	146	14,600 00	10 per ct. paid.

Number of stockholders..... 26

Per mile of road owned:
Capital stock outstanding, \$1,825 00 Cash realized on same, \$182 50

COST OF ROAD. Total cost of road
Incidentals..... \$51 30
up to Sept. 30, 1885.

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from near the intersection of the Erie International railway with the Lockport and Niagara Falls Branch of the New York Central and Hudson River railroad, to terminus at the village of North Tonawanda.....	8	8
Single track on main line.....	8	.....
Laid with iron rail	8	.....

Weight of rail per yard—iron, maximum, 60 lbs.; gauge of track, 4 feet 8½ inches. Not completed.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	RUFUS L. HOWARD.....	Buffalo, N. Y.
Secretary.....	AUG. R. MACDONOUGH ..	P. O. Box 839, N. Y. city.
Treasurer.....	EDWARD WHITE.....	P. O. Box 839, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
RUFUS L. HOWARD	Buffalo, N. Y.
WASHINGTON BULLARD	Buffalo, N. Y.
HENRY W. SPRAGUE	Buffalo, N. Y.
JOHN KING.....	New York city.
SAMUEL M. FELTON, Jr.....	New York city.
GEORGE WASHINGTON QUINTARD...	New York city.
AUG. R. MACDONOUGH	New York city.

Title of company, The Erie and Niagara River Railroad Company.

General office at No. 21 Cortlandt St., New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report address A. R. MacDonough, Secretary, P. O. Box 839, New York city.

FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, January 17, 1867.)

This company was organized under the General Law by charter dated January 17, 1867.

In 1867 an act was passed legalizing the same — chap. 716, page 1793. Also an act was passed permitting the town of Johnstown, N. Y., to issue town bonds in aid of construction, and regulating the carrying of passengers. Vol. 1, chap. 17, page 43. Also an act appointing Railroad Commissioners was passed in 1867. Vol. 1, page 124.

In 1868 an act was passed amending the above. Vol. 2, page 1207.
In 1870 an act was passed giving the town authority to release its mortgage. Vol. 1, chap. 305, page 721.

In 1873 an act was passed regulating and legalizing the rate of fare for carrying passengers. Vol. 1, page 668.

In 1880 an act was passed giving this company authority to purchase the Gloversville and Northville railroad on foreclosure of the mortgage.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	3,000	\$300,000 00	
Issued for actual cash.....	500	\$50,000 00	\$50,000 00
Issued for the purpose of aiding sale of bonds, the proceeds of both being used in the construction of road.....	2,500	250,000 00	
Total now outstanding.....	3,000	\$300,000 00	\$50,000 00

Grand total of common stock now outstanding.....	\$300,000 00
Number of stockholders.....	22

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and still outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage.....	1870	30	p.c. 7	Jan. & July.	\$300,000 00	\$255,900 00
Consolidated mortgage.....	1881	40	6	April & Oct.	200,000 00	200,000 00
Total					\$500,000 00	\$455,900 00

Per mile of road owned :			
Capital stock outstanding,	\$11,463 49	Cash realized on same,	\$1,910 58
Funded debt outstanding,	19,105 85	Cash realized on same,	17,420 71

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballest .....	.....	\$199,643 15
Bridges .....	.....	12,545 70
Superstructure (including ties and rails) .....	.....	113,340 08
Land and land damages.	\$4,315 00	89,556 66
Fences.....	.....	10,055 52
Passenger and freight stations	100 00	32,351 07
Engine and car houses, shops, machinery and tools, and fuel and water stations.....	.....	8,036 86
Engineering expenses.....	.....	13,028 15
Purchase of constructed road.....	.....	191,312 22
Telegraph line.....	.....	21 64
Improvements	8,984 94	30,499 19
Total cost of road	\$13,399 94	\$700,390 24

Equipment.

Locomotives.....	.....	\$49,299 48
Passenger cars.	\$995 38	27,908 68
Mail, baggage and express cars.....	200 00	4,270 00
Freight and other cars.....	.....	16,714 89
Total cost of equipment.....	\$1,195 38	\$98,193 05
Grand total cost of road and equipment	\$14,595 32	\$798,583 29

Cost of road per mile owned	\$26,763 09
Cost of road and equipment per mile of road owned.....	30,515 21

Cost of equipment per mile of road owned	\$3,752 12
--	------------

Additions or Betterments.

Building new pavilion and boarding-house on camp grounds at Northville, N. Y.....	\$2,959 40
Finishing new car house, new freight and tool house, at Gloversville, N. Y.....	543 67
Cost of new steel rails and laying same, to take place of iron worn out.	3,393 26
Building new bridge foundations and abutments to take place of trestle work	1,416 82
Building new iron turn-table to take place of temporary wood table....	484 36
Putting in new scales for weighing goods for shipment, as per recommendation of Board of Railroad Commissioners, at Johnstown	187 43
Total.....	\$8,984 94

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$160,324 77
Less operating expenses (excluding all taxes).....		84,674 47
		<hr/>
Net earnings from operation.....		\$75,650 30
Income from other sources, as follows, viz.:		
Miscellaneous.....		1,833 90
		<hr/>
Gross income from all sources.....		\$77,484 20
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....	\$33,063 90	
Taxes on property used in operation of road... ..	4,912 22	
Taxes on earnings and capital stock.....	2,170 06	
Worthless and uncollectible notes and accounts charged to profit and loss account....	553 25	
		<hr/>
		40,699 43
		<hr/>
Net income from all sources.....		\$36,784 77
Payments from net income as follows, viz.:		
Dividends declared, nine and one-half per cent on \$300,000 common stock....	28,500 00	
Less amount of dividends on stock owned by this company.....	79 00	
		<hr/>
		28,421 00
		<hr/>
Surplus for year ending September 30, 1885.....		\$8,363 77
Surplus up to September 30, 1884.....		6,134 56
		<hr/>
Total surplus September 30, 1885.....		\$14,498 33
		<hr/> <hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local		\$84,001 83	\$84,001 83
Passengers, local	\$55,342 81		55,342 81
Mail	2,164 29		2,164 29
Express.....	15,562 67		15,562 67
Miscellaneous, as follows, viz.:			
Rents of buildings.....	\$2,502 96		
Telegraph	750 21		
	<hr/>		
	2,053 17	1,200 00	3,253 17
	<hr/>		
Total gross earnings.....	\$75,122 94	\$85,201 83	\$160,324 77
	<hr/>	<hr/>	<hr/>

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed.....	\$8,573 55	\$9,715 42	\$18,288 97
Repairs of bridges (including culverts and cattle- guards).....	119 76	135 56	255 32
Repairs of stations, shops, docks, etc.....	356 75	711 45	1,068 20
Repairs of fences.....	502 49	570 45	1,072 94
Other expenses for maintenance of way and structures	222 50	252 50	475 00
	<hr/>		
Total	\$9,775 05	\$11,385 38	\$21,160 43
	<hr/>	<hr/>	<hr/>
Maintenance of equipment :			
Repairs of locomotives and machinery.....	\$4,503 87	\$5,104 36	\$9,608 23
Repairs of cars	1,203 47	1,363 93	2,567 40
	<hr/>		
Total.....	\$5,707 34	\$6,468 29	\$12,175 63
	<hr/>	<hr/>	<hr/>

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men	\$2,875 52	\$1,520 00	\$4,395 52
Wages of engineers and firemen and wipers.....	2,512 18	2,847 12	5,359 30
Fuel for locomotives.....	4,340 12	4,916 68	9,256 80
Oil and waste.....	405 45	458 16	863 61
Other train supplies or expenses.....	244 69	122 34	367 03
Wages of station agents and clerks... ..	2,773 35	3,112 40	5,885 75
Wages of watchmen, flagmen and switchmen...	250 93	250 94	501 87
Wages for labor at stations.....	.....	5,525 75	5,525 75
Station supplies.....	470 60	470 60	941 20
Other expenses for conducting transportation...	1,555 26	1,944 05	3,499 31
Total	\$15,428 10	\$21,168 04	\$36,596 14
General expenses :			
Salaries of general officers and clerks.....	\$2,411 52	\$2,500 00	\$4,911 52
General office expenses and supplies	140 00	139 05	279 05
Stationery and printing	132 55	265 12	397 67
Legal expenses.....	2,279 30	2,583 29	4,862 59
Loss and damage of freight and baggage.....	.....	466 24	466 24
Damage to cattle and property.....	.....	12 00	12 00
Injuries to persons	866 00	.....	866 00
Mileage of cars of other companies (debit bal- ance) .....	.....	1,055 54	1,055 54
Other general expenses... ..	886 72	1,004 94	1,891 66
Total	\$6,716 09	\$8,026 18	\$14,742 27
Grand total operating expenses.....	\$37,626 58	\$47,047 89	\$84,674 47

Operating cost, 5.29 per cent of earnings (excluding taxes).

Operating cost, 5.72 per cent of earnings (including taxes on all property actu-
ally used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$6,126 28
Expenses.....	3,235 56
Net earnings.....	\$2,890 72

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$699,816 86
Cost of equipment.....	98,766 43
Other permanent investments, as follows, viz.:	
Real estate.....	2,111 00
Accrued interest	11,250 00
Current assets, as follows, viz.:	
Cash on hand.....	9,844 23
Bills receivable	4,852 92
Open accounts	13,094 07
Sinking fund	3,577 50
Pay-roll.. ..	1,047 06
	\$844,360 07
<i>Liabilities.</i>	
Capital stock.....	\$300,000 00
Funded debt.....	500,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$11,250 00
Audited vouchers and pay-rolls.....	4,217 01
Open accounts ...	6,994 73
Loans and bills payable.....	7,400 00
Profit and loss (surplus).....	14,498 33
	<hr/>
	\$844,360 07
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	ward bound, local.	ward bound, local.	Total.
Number of passengers carried, estimated	89,340	89,340	178,680
Number of passengers carried one mile, estim'ed	956,958	956,958	1,913,916
Number of tons of freight carried.....	12,950	54,622	67,572
Number of tons of freight carried one mile.....	172,182	574,357	746,539
Passenger train mileage.....	13,677	18,686	32,363
Freight train mileage, estimated.....	6,680	6,680	13,360
All other train mileage, mixed trains.....	5,008	10,016	15,024
Total train mileage.....	.....	.....	60,747

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$75,122 94	\$37,626 58	\$37,496 36
Average per passenger carried.....	42	21	21
Average per passenger per mile.....	.039	.0197	.0193
Average per passenger train per mile	1 58	79	79
All freight carried.....	85,201 83	47,047 89	38,153 94
Average per ton of freight carried ...	1 26	70	56
Average per ton of freight per mile .....	.11	.063	.047
Average per freight train per mile	3 00	1 66	1 34

Average number of cars (all kinds) in passenger trains.	No account kept.
Average number of cars in freight trains.	No account kept.
	Local, cents.
Average rate received per mile for passengers, first-class.....	*.039
Average rate received per mile for passengers, all classes.....	*.039
Average rate received per mile per ton for freight, all classes.....	.11
	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	17
Average speed of ordinary freight trains, including stops.....	12
Average number of miles each passenger carried	10.7
Average number of miles each ton freight carried.. ..	11.5

* Should be 02.8.— *Railroad Commissioners.*

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	Miles owned in this State.	Entire length.
Main line from Fonda, N. Y., to Northville, N. Y.	26.17	26.17
Single track on main line.....	26.17	26.17
Sidings and turnouts on main line.....	3.16	3.16
Grand total of tracks, sidings and turnouts...	29.33	29.33
Laid with steel rail, main line.....	10	10
Laid with iron rail, main line.....	16.17	16.17

Average life of rails — steel, not worn out ; iron, no account kept ; average life of ties, no account ; weight of rails per yard, steel, maximum, 56 lbs.; minimum, 50 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	6	<i>Feet.</i> 234
Wooden bridges.....	1	56
Wooden trestles.....	4	307
Total.....	11	597

Equipment.

	Number owned.	Average cost of each.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers... ..	2	\$7,835 49	2	.....
Locomotives, 4 drivers.....	3	11,209 50	3	.....
Total	5	.....	5	.....
First-class passenger cars	9	\$3,100 96	9	9
Baggage, mail and express cars	2	2,135 00	2	2
Total	11	.....	11	11
Box freight cars.....	8	\$700 00	.....	.....
Flat freight cars.. ..	15	630 00	.....	.....
Caboose, 4-wheel cars	1	430 00	.....	.....
Snow plow.....	1	1,150 00	.....	.....

Jenney coupler and Eames' Vacuum brake are used on passenger cars.
Switches used : Stub switch.

MISCELLANEOUS STATISTICS.

Stations, freight	5
Stations, passenger.....	6
Stations, fuel and water.....	2
Engine houses.....	2
Machine and car shops.....	1
Highway crossings at grade without protection.....	39
Highway crossings over or under grade.....	1

Passenger cars are heated by coal stoves, hot air being carried along the side of the car and cold air taken from pipe through roof, lighted with kerosene lamps and ventilated by ventilators in side of elevators in roof.

Contract with U. S. Government for transportation of mails: Present contract is \$2,056.98 per year.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
*Flour.....	1,040	.0154
Grain	1,630	.0241
Meats and provisions	1,525	.0226
Live stock.....	23	.0003
Lumber	13,820	.2045
Pig and bar iron and steel	135	.0020
Coal	25,771	.3814
Petroleum and other oils.....	912	.0135
All other manufactures.	12,960	.1917
All other merchandise.....	6,353	.0940
All other agricultural products.....	2,620	.0388
All other articles not included above.....	783	.0117
Total.....	67,572	100

Employees.

	Average number employed.
Machinists....	12
Carpenters....	2
Conductors—passenger	2
Conductors—freight.....	1
Engineers—passenger	2
Engineers—freight.....	1
Firemen	3
Wipers.	2
Baggagemen.....	2
Trainmen—passenger	2
Brakesmen—freight.....	2
Section foremen	2
Sectionmen.....	42
Laborers	32
Switchmen and watchmen	1

Average number of persons employed (including officials) during year	110
Aggregate amount of salaries and wages paid during year.....	\$50,812 57

* Divisions are estimated.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President..	W. J. HEACOCK	Gloversville, N. Y.
Treasurer.....	JOHN McNAB.....	Gloversville, N. Y.
Vice-President.....	D. A. WELLS.....	Johnstown, N. Y.
Secretary and Supt...	L. CATEN.....	Gloversville, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. J. HEACOCK	Gloversville, N. Y.
JOHN McNAB.....	Gloversville, N. Y.
A. JUDSON.....	Gloversville, N. Y.
L. CATEN...	Gloversville, N. Y.
A. D. L. BAKER	Gloversville, N. Y.
H. H. PETTIT.....	Gloversville, N. Y.
D. A. WELLS	Johnstown, N. Y.
L. VEGHTE	Johnstown, N. Y.
J. E. WELLS.....	Johnstown, N. Y.
M. WADE.....	Johnstown, N. Y.
N. LITTANER	New York city.
G. F. MILLS...	Fonda, N. Y.
D. B. JUDSON	Kingsboro, N. Y.

Title of company, Fonda, Johnstown and Gloversville Railroad Company.
General office at Gloversville, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address L. Caten, Gloversville, N. Y.

GARNERVILLE.

OWNED AND OPERATED BY THE NEW JERSEY AND NEW YORK.

(Date of charter, September 14, 1875.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	550	\$55,000 00
Issued for actual cash	550	55,000 00

Grand total of common stock now outstanding..... \$55,000 00
Number of stockholders..... 13

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$19,283 30
Bridges.....		5,322 10
Superstructure (including ties).....		9,587 38
Land		1,384 80
Engineering expenses		1,783 40
Total cost of road		<u>\$37,360 98</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$37,360 98
<i>Liabilities.</i>	
Capital stock.....	\$55,000 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from New Jersey and New York rail- road bridge crossing Miner's creek to tide waters on the Hudson river in town of Haverstraw ..	5	5
Single track on main line.....	.....	0.91

Weight of rail per yard — iron, 56 lbs.; gauge of track, 4 feet 8 inches.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN TAYLOR.....	Garnerville, N. Y.
Treasurer	JOHN J. LAWRENCE.	New York city.
Secretary.....	CHARLES C. BIBDSEYE	New York city.
Engineer.....	JOHN D. FOUQUET.....	Fishkill, N. Y.
Superintendent..	JOHN TAYLOR.....	Garnerville, N. Y.

DIRECTORS OF THE COMPANY

<i>Name.</i>	<i>Residence.</i>
JOHN TAYLOR	Garnerville, N. Y.
JAMES G. SCOTT... ..	Garnerville, N. Y.
CHRISTOPHER Y. WEMPLE..	Garnerville, N. Y.
JUSTIN ARNOLD	Oneida, N. Y.
JOHN D. FOUQUET.....	Fishkill, N. Y.
JAMES H. TAYLOR	Garnerville, N. Y.
CHARLES C. BIRDSEYE.....	New York city.
JOHN J. LAWRENCE	New York city.
JAMES A. RICH... ..	New York city.
OSCAR HUSSAR.....	New York city.
ARTHUR THOMPSON..	New York city.
HENRY C. DODGE	Montclair, N. J.
JOHN NELSON	Poughkeepsie, N. Y.

Title of company, Garnerville Railroad Company.

General office at Garnerville, Rockland county, N. Y.

For information concerning this report address John Taylor, President, Garnerville, N. Y.

GENESEE VALLEY CANAL.

LESSOR.

LESSEE, BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, July 15, 1880.)

CAPITAL STOCK.

	COMMON:		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Issued for actual cash	11,140	\$1,140,000 00	\$1,140,000 00

Number of stockholders 14

This road is leased to and operated by the Buffalo, New York and Philadelphia Railroad Company, and this company respectfully refers to the report of that company, in whose statements the operations of this road are included.

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Hinsdale to Rochester ,.....	98.91	98.91

OFFICERS OF THE COMPANY

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	A. N. MARTIN.	New York city.
Secretary and Treasurer...	J. R. TRIMBLE	Philadelphia, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
G. CLINTON GARDNER	New York city.
C. H. CLARK	Philadelphia, Pa.
B. K. JAMISON.....	Philadelphia, Pa.
E. W. CLARK	Philadelphia, Pa.
I. N. SELIGMAN.....	New York city.
E. F. WINSLOW.....	New York city.
A. N. MARTIN.....	New York city.
C. H. ALLEN	New York city.
JOHN DOUGHERTY	New York city.
BRYCE GRAY.....	New York city.
E. L. OWEN.....	New York city.
B. C. RUMSEY .	Buffalo, N. Y.
P. P. PRATT ..	Buffalo, N. Y.

Title of company, Genesee Valley Canal Railroad Company.
General office at New York city.
Date of close of fiscal year, September 30.
For information concerning this report address Wm. L. Doyle, Auditor, Buffalo,
N. Y.

GENESEE VALLEY TERMINAL.

LESSOR.

LESSEE, BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, August 14, 1882.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash .....	.....	.....	\$479,570 00

Number of stockholders.....44

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
* First mortgage bonds.	Nov. 1, 1882	9	p. c. 6	† Nov. 1, 1891	\$500,000 00	\$500,000 00

This road is leased to and operated by the Buffalo, New York and Philadelphia Railroad Company, and this company respectfully refers to the report of that company, in whose statements the operations of this road are included.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Chili to Gates	2.46	2.46
Sidings and turnouts on main line	2.37	2.37

Weight of rails per yard — steel, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ENTIRE LINE ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges	1	Feet. 94

MISCELLANEOUS STATISTICS.

Machine and car shops.	1
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OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
First Vice-President.	F. S. BUELL	Buffalo, N. Y.
Secretary and Treas.	(Vacant.)	

* These bonds are held by the United States Trust Company, trustees, as part security to secure the payment of \$2,800,000 Buffalo, New York and Philadelphia Railroad Company's trust bonds.
† Should state months in which interest is payable. — R. R. Commissioners.

DIRECTORS OF THE COMPANY.

<i>Name</i>	<i>Residence.</i>
G. CLINTON GARDNER	New York city.
C. H. CLARK.....	Philadelphia, Pa.
B. K. JAMISON.....	Philadelphia, Pa.
E. L. OWEN.....	New York city.
E. W. CLARK.....	Philadelphia, Pa.
J. N. SELIGMAN	New York city.
E. F. WINSLOW.....	New York city.
B. C. RUMSEY	Buffalo, N. Y.
P. P. PRATT.....	Buffalo, N. Y.
A. N. MARTIN.....	New York city.
C. H. ALLEN ..	New York city.
BRYCE GRAY.....	New York city.
JOHN DOUGHERTY	New York city.

Title of company, Genesee Valley Terminal Railroad Company.
General office at New York city.
Date of close of fiscal year, September 30.
For information concerning this report address W. L. Doyle, Auditor, Buffalo, N. Y.

GENEVA, ITHACA AND SAYRE.

(Date of charter, October 2, 1876.)

The Geneva, Ithaca and Sayre Railroad Company is the successor of the Geneva, Ithaca and Athens Railroad Company, which was formed May 25, 1874, by a consolidation of the Ithaca and Athens and the Geneva and Ithaca Railroad companies.

The former was opened in 1871 and the latter in 1874.
Having defaulted in payment of interest, the Geneva, Ithaca and Athens Railroad was placed in the hands of a receiver March 24, 1875, and reorganized under the present name October 2, 1876.

On April 5, 1879, the Cayuga Southern Railroad Company was, by an act of the Legislature, passed March 11, 1879, consolidated with the Geneva, Ithaca and Sayre Railroad Company, and now forms a part of its line.

The Cayuga Southern Railroad was organized as the Cayuga Lake Railroad in 1867 ; opened May 1, 1873; sold under foreclosure July 26, 1877, and reorganized.

The Hayt's Corners, Ovid and Willard Railroad Company was organized under act of April 2, 1850 ; date of charter, September 15, 1882. Road opened in 1883, and leased to Geneva, Ithaca and Sayre Railroad for ninety-nine years.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter.....	12,750	\$1,275,000	8,500	\$850,000	
Issued for actual cash.....			4,000	\$400,000	\$400,000
Issued on account of construction...	8,500	\$850,000			
Issued for Cayuga Southern Railroad	4,250	425,000			
Total now outstanding.....	12,750	\$1,275,000	4,000	\$400,000	\$400,000

Grand total of common and preferred stock now outstanding.....	\$1,675,000 00
Number of stockholders	106

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
Ithaca and Athens bonds.....	1870. July	20	p.c. 7	Jan. and July	\$600,000	\$600,000
First mortgage.....	1885. Jan'y	25	6	Jan. and July	1,500,000	542,000

Per mile of road owned :			
Capital stock outstanding....	\$14,777	Cash realized on same.....	\$14,777
Funded debt outstanding....	10,075	Cash realized on same.....	10,075

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during the year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading and masonry.....	} 1,831,799 35
Bridges	
Superstructure (including rails).....	
Land.....	\$117 32	
Right of way.....	
Fences	
Passenger and freight stations	
Fuel and water stations.....	
Engine and car houses.....	
Shops, machinery and tools.....	
Engineering expenses.....	
Interest and discount charged to construction.	
Road built by contract.....	
Purchase of constructed road and telegraph line..	
Total cost of road	\$117 32	\$1,831,799 35

Equipment.

Locomotives .....	.....	\$92,482 82
Passenger cars.....	.....	} 75,453 53
Mail, baggage and express cars.....	.....
Freight and other cars.....	.....
Total cost of equipment.....	.....	\$167,936 35
Grand total cost of road and equipment.....	.....	\$1,999,735 70

Cost of road per mile owned.....	\$16,160 00
Cost of equipment per mile of road owned....	1,481 00
<hr/>	
Cost of road and equipment per mile of road owned.....	\$17,641 00
Cost of equipment per mile of road operated.....	1,443 00
<hr/>	

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$354,884 48	
Less operating expenses (excluding all taxes).....	439,296 16	
<hr/>		
Net earnings from operation (deficit).....		\$84,411 68
Income from other sources as follows, viz.:		
Credit for transporting company material.....		1,388 66
<hr/>		
Gross income from all sources (deficit).....		\$83,023 02
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....	\$66,390 00	
Taxes on earnings and capital stock.....	13,856 78	
<hr/>		
		80,246 78
<hr/>		
Deficit for year ending September 30, 1885.....		\$163,269 80
Deficit up to September 30, 1884.....	\$804,513 55	
Three months' accrued interest to Sept. 30, 1884...	10,500 00	
<hr/>		
		815,013 55
Interest on current indebtedness		16,041 73
<hr/>		
Total deficit September 30, 1885.....		\$994,325 08
<hr/>		

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$195,534 99		
Freight, local.....	48,783 01		
<hr/>			
Passengers, through.....	\$9,429 37		
Passengers, local.....	72,457 20		
<hr/>			
Mail	\$81,886 57		81,886 57
Express.....	5,950 55		5,950 55
Miscellaneous, as follows, viz.:	3,599 20		3,599 20
Extra baggage	144 84		144 84
Ithaca docks.....		18,985 32	18,985 32
<hr/>			
Total gross earnings.....	\$91,581 16	\$263,303 32	\$354,884 48

Operating Expenses.

Maintenance of way and structures :			
Repairs of track and road-bed	\$23,439 18	\$59,284 57	\$82,723 75
Steel rails laid.....	3,197 63	8,832 42	12,030 05
Repairs of bridges (including culverts and cattle guards)	7,315 50	16,576 36	23,891 86
Repairs of stations, shops, docks, etc.....	2,040 24	5,100 83	7,141 07
Repairs of fences.....	463 76	1,365 89	1,829 65
Other expenses for maintenance of way and structures	1,475 39	3,401 33	4,876 72
<hr/>			
Total	\$37,931 70	\$94,561 40	\$132,493 10
<hr/>			
Maintenance of equipment :			
Repairs of locomotives	\$11,105 04	\$28,989 06	\$40,094 10
Repairs of cars.	8,824 29	21,783 51	30,607 80
Repairs of machinery and tools	162 64	409 17	571 81
Other expenses for maintenance of equipment..	528 40	1,361 80	1,890 20
<hr/>			
Total	\$20,620 37	\$52,543 54	\$73,163 91

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$10,942 03	\$31,958 89	\$42,900 92
Wages of engineers and firemen.....	10,933 61	23,484 67	34,418 28
Fuel for locomotives....	15,461 14	38,347 96	53,809 10
Water supply	674 58	1,733 25	2,407 83
Other train supplies or expenses.....	4 31	9 42	13 73
Wages of station agents and clerks.....	5,925 74	14,860 60	20,786 34
Wages of watchmen, flagmen and switchmen...	495 83	1,279 53	1,775 36
Wages for labor at stations.....	519 31	5,018 13	5,537 44
Station supplies	886 47	2,155 80	3,042 27
Other expenses for conducting transportation	1,991 26	3,970 48	5,961 74
Total	\$47,834 28	\$122,818 73	\$170,653 01
General expenses :			
Salaries of general officers and clerks.....	\$2,932 06	\$7,444 03	\$10,376 09
General office expenses and supplies.....	290 08	840 34	1,130 42
Stationery and printing.	428 26	738 73	1,166 99
Outside agencies and advertising... ..	518 18	1,246 59	1,764 77
Legal expenses.....	469 99	1,047 04	1,517 03
Loss and damage of freight and baggage.....		305 07	305 07
Damage to cattle and property.....	78 11	201 89	280 00
Injuries to persons.....	11 69	28 31	40 00
Telegraph maintenance and operation.....	2,853 42	7,173 98	10,027 40
Mileage of cars of other companies (debit balance)	Deducted from earnings.		
Other general expenses.....	1,290 47	35,087 90	36,378 37
Total	\$8,872 26	\$54,113 88	\$62,986 14
Grand total operating expenses.....	\$115,258 61	\$324,037 55	\$439,296 16

Operating cost, 123.78 per cent of earnings (excluding taxes).

Operating cost, 127.69 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$3,050 00
Expenses.....	3,895 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,831,799 35
Cost of equipment.....	167,936 35
Other permanent investments as follows, viz.:	
Property at Cayuga	21,627 22
Current assets as follows, viz.:	
Due by agents	\$500 00
Open accounts.....	667 01
	1,167 01
Profit and loss (deficiency)	994,325 08
Includes all interest to September 30, 1885.....	\$3,016,855 01

Liabilities.

Capital stock.....	\$1,675,000 00
Funded debt.....	1,142,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$18,630 00
Open accounts	181,225 01
	199,855 01
	\$3,016,855 01

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$91,581 16	\$115,258 61	\$23,677 45
Average per passenger carried.....	52.41	65.95	13.54
Average per passenger per mile.....	02.84	03 58	00 74
Average per passenger train per mile.....	70.24	88.41	18.17
All freight carried.....	263,303 32	324,037 55	60,734 23
Average per ton of freight carried.....	40.97	50.42	09.45
Average per ton of freight per mile... ..	.73	.90	.17
Average per freight train per mile... ..	77.70	95.62	17.92

Average number of cars (all kinds) in passenger trains	3
Average number of cars in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. 02	Cents. 02.75	Cents. 02.61
Average rate received per mile for passengers, second-class	02	.....	.....
Average rate received per mile for passengers, all classes.....	02	02.75	02.61
Average rate received per mile per ton on freight, all classes.....	.50	01.23	.68

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	24
Average speed of express passenger trains, including stops.....	24
Average speed of ordinary freight trains, including stops.....	11
Average speed of fast freight trains, including stops.....	11

Average number of passengers per train.....	*54.03
Average number of tons freight per train.....	†300
Average number of miles each passenger carried.....	18.41
Average number of miles each ton of freight carried.....	‡

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	Length in this State.	Entire length.
Main line from State line to Geneva.....	74.99	74.99
Total of branches or other roads.....	41.35	41.35
Single track on main line.....	74.99	74.99
Single track on branches or other roads.....	41.35	41.35
Total single track.....	116.34	116.34

* Should be 24. }
† Should be 107. } R. R. Commissioners.
‡ Should be 56. }

Track — (Continued).

	MILES OWNED.	
	In this State.	Entire length.
Sidings and turnouts on main line	19.51	19.51
Sidings and turnouts on branches or other roads...	7.18	7.18
Total sidings and turnouts.	26.69	26.69
Grand total of tracks, sidings and turnouts...	143.03	143.03
Laid with steel rail, main line.....	74.99	74.99
Laid with steel rail, branches or other roads.....	36.86	36.86
Laid with iron rail, branches or other roads	4.49	4.49

Average life of rails—steel, not tested ; average life of ties, 6 years ; weight of rails per yard, steel, maximum, 58 lbs.; iron, maximum, 58 lbs.; minimum, 56 lbs.; gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Cayuga branch....	Ithaca.....	Cayuga.....	38.36	38.36	Owned.	36.86	1.50
Willard branch... .	Hayt's corners.	Willard (State Asylum).....	2.99	2.99	Leased.	.....	2.99

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges	29	<i>Feet.</i> 2,162	29	<i>Feet.</i> 2,162
Wooden bridges.....	17	536	17	680
Wooden trestles	13	1,150	13	1,150
Total.	59	3,848	59	3,992

Equipment.

	No. owned.	No. leased.	Total No.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	3	13	16	\$15,000	140,300	15	.....	.....
Locomotives, 4 drivers.....	11	....	11	12,000	137,000	15	9	.....
Total.....	14	13	27	.....	.....	.....	9	.....
First-class passenger cars. ...	8	....	8	.....	.....	.....	6	6
Baggage, mail and express cars.....	5	....	5	.....	.....	.....	5	5
Total.....	13	....	13	.....	.....	.....	11	11
Box freight cars..	10	....	10	\$480	21,000	15	.....	.....
Coal freight cars.....	150	....	150	205	6,400	15	.....	.....
Flat freight cars	58	....	58	340	16,400	15	.....	.....
Caboose, four-wheel cars	10	....	10	400	.....	15	.....	.....
Total....	228	....	228	.....	.....	.....	.....	.....

Westinghouse Automatic Air Brake and Miller Patent Coupler are used on passenger cars, ordinary brake and coupler are used on freight cars.
There are thirty Lorenz Safety Switches in use.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	129
Stations, freight and passenger.	18
Stations, fuel and water	8
Engine houses	3
Machine and car shops.....	2
Cattle-yards.....	8
Total assessed value of real estate and personal property of company	\$770,895 00
Length of steel rails laid during year in repairs, miles.....	8.1170
Railroads crossing at grade	3
Railroads crossing over or under grade.....	1
Highway crossings at grade without protection.....	100
Highway crossings at grade protected by gates or flagmen.....	2
Highway crossings over or under grade	1
Over head obstructions less than 20 feet above track. ...	2

Passenger cars are heated with stoves, lighted with oil lamps, and ventilated by ordinary ventilators.
The United States Express Company run cars over this line ; they pay a percentage of the earnings.
Pullman sleeping cars are run over this line ; we pay P. S. C. Co. mileage for use ; no additional charge is made to regular passenger rates. The Pullman Company collect an extra charge for sleeping accommodations.
Amount paid Pullman Sleeping Car Company for use of their cars during year was \$1,985.94.
We have no freight or transportation companies on this road.
Our contract with the United States Government for transportation of mails : To July 1, 1885, the Government paid us, between Sayre and Lyons \$75.24 per mile per annum; between Ithaca and Cayuga \$47.88; between Hayt's Corners and Willard \$42.75 ; after July 1, 1885, between Sayre and Lyons \$78.66, between Ithaca and Cayuga \$57.29, and between Hayt's Corners and Willard \$42.75.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	2,374.48	.36
Grain	17,230.45	2.68
Meats and provisions	696.59	.10
Live stock	2,782.35	.43
Lumber	68,253.20	10.62
Pig and bar iron and steel	8,019.44	1.24
Iron or other ores	17.60	.....
Coal and coke	456,123.96	70.97
Petroleum and other oils	1,682.98	.26
All other manufactures	25,733.16	4
All other merchandise	11,880.95	1.84
All other agricultural products	4,425.65	.68
All other articles not included above	43,424.38	6.75
Total	642,645.19	100

Number of Accidents.

	Injured.	Killed.	Total.
Employes	1	1	2
Others	1	2	3
Total	2	3	5

Employes.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	1	10	\$58 50
Carpenters	20	10	52 00
Conductors — passenger	5	6	72 00
Conductors — freight	16	7	58 50
Engineers — passenger	5	6	81 90
Engineers — freight	16	7	81 90
Firemen	21	7	45 90
Wipers	8	10	31 20
Baggagemen	5	6	41 60
Brakesmen — passenger	5	6	41 60
Brakesmen — freight	45	7	41 60
Telegraph operators	17	10	40 00
Road masters	1	10	90 00
Section foremen	27	10	45 00
Sectionmen	160	10	28 60
Laborers	65	10	32 50
Flagmen	1	10	28 60
Switchmen and watchmen	9	10	41 00

Average number of persons employed (including officials) during year.....	498
Aggregate amount of salaries and wages paid during year	\$260,033 33

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ELISHA P. WILBUR.....	Bethlehem, Pa.
Vice-President.....	CHARLES HARTSHORNE..	Philadelphia, Pa.
Secretary	JOHN R. FANSHAWE....	Philadelphia, Pa.
Treasurer... ..	WM. CHAS. ALDERSON..	Philadelphia, Pa.
General Superintendent...	WM. STEVENSON.....	Sayre, Pa.
General Traffic Manager...	JOHN TAYLOR.....	Mauch Chunk, Pa.
General Passenger Agent..	E. B. BYINGTON.....	Mauch Chunk, Pa.
Auditor.....	ISAAC MCQUILKIN.....	Philadelphia, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ELISHA P. WILBUR....	Bethlehem, Pa.
CHARLES HARTSHORNE.....	Philadelphia, Pa.
HOWARD ELMER.....	Waverly, N. Y.
ROBERT H. SAYRE.....	Bethlehem, Pa.
JAMES STILLMAN.....	New York city, N. Y.
CHAUNCEY P. GREGG	Trumansburgh, N. Y.
WILLIAM STEVENSON.....	Sayre, Pa.
JOSEPH PATTERSON.....	Philadelphia, Pa.
GEORGE M. DIVEN.....	Elmira, N. Y.
WILLIAM W. WRIGHT.....	Geneva, N. Y.
WILLIAM L. BOSTWICK.....	Ithaca, N. Y.
JOHN B. GARRETT.....	Philadelphia, Pa.
FRANKLIN C. CORNELL.....	Ithaca, N. Y.

Title of company, Geneva, Ithaca and Sayre Railroad Company.
General office at Philadelphia, Pa.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Thursday in November.
For information concerning this report address John R. Fanshawe, Secretary,
228 South Third street, Philadelphia, Pa.

GENEVA AND LYONS.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, October 5, 1877.)

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	3,000	\$300,000 00	.....
Issued for actual cash and now out- standing.....	.....	15,000 00	15,000 00

Number of stockholders..... 25

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$58,607 33
Bridges.. ..	3,367 54
Superstructure (including ties).....	160,113 54
Rails.....	
Land.....	49,156 93
Land damages	
Fences	44,436 58
Passenger and freight stations.....	
Engine and car-houses.....	7,213 09
Shops, machinery and tools.....	
Engineering expenses	8,694 92
Total cost of road.....	\$331,589 93

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road..... \$331,589 93

Liabilities.

Capital stock..... \$15,000 00
Current liabilities, as follows, viz.:
Unfunded debt..... 316,589 93
\$331,589 93

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Auburn branch of N. Y. C. & H. R. R., east of Geneva, to main line of N. Y. C. & H. R. R., west of Lyons	14.12	14.12
Single track on main line	14.12	14.12
Sidings and turnouts on main line	5.69	5.69
Grand total of tracks, sidings and turnouts . . .	19.81	19.81

Gauge of track, 4 feet 8½ inches.

MISCELLANEOUS STATISTICS.

Engine-houses	1
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OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	WILLIAM H. VANDERBILT	New York city.
Vice-President	CORNELIUS VANDERBILT	New York city.
Treasurer	CHARLES C. CLARK	New York city.
Secretary	E. D. WORCESTER	New York city.
Chief Engineer	CHARLES H. FISHER	Albany, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
WILLIAM H. VANDERBILT	New York city.
CORNELIUS VANDERBILT	New York city.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT	New York city.
SAMUEL F. BARGER	New York city.
CHAUNCEY M. DEPEW	New York city.
JOHN M. TOUCEY	New York city.
EDWIN D. WORCESTER	New York city.
CHARLES H. FISHER	Albany, N. Y.
JAMES TILLINGHAST	Buffalo, N. Y.
GEORGE I. MAGEE	Watkins, N. Y.

Title of company, Geneva and Lyons Railroad Company.
General office at Grand Central Depot, New York city.
Date of close of fiscal year, September 30.

GLENDALE AND EAST RIVER.

LESSOR.

LESSEE, NEW YORK AND MANHATTAN BEACH.

(Date of charter, March 26, 1874.)

The Glendale and East River Railroad Company was organized under an act of the Legislature passed April 2, 1850, and the acts amendatory thereof and supplementary thereto and chartered March 26, 1874.

The road extends from Greenpoint to Glendale, N. Y., and is leased to the New York, Brooklyn and Manhattan Beach Railway Company, as successor of the New York and Manhattan Beach Railway Company, at a nominal rental of \$1 per annum.

This road has not been operated by this company for a number of years and no account of earnings or expenses have been kept.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued and now outstanding.....	971	97,100 00	\$7,460 00

Number of stockholders.....

15

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading and masonry.....	\$176,626 39
Bridges ...	
Superstructure (including rails)	
Real estate	
Right of way	
Fences	
Passenger and freight stations....	
Fuel and water stations.....	
Engine and car houses.....	
Shops, machinery and tools.....	
Engineering expenses	
Interest and discount charged to construction.....	
Road built by contract.....	
Purchase of constructed road	

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$176,626 39
Discount....	7,460 00
	<u>\$184,086 39</u>
<i>Liabilities.</i>	
Capital stock..	\$7,460 00
Current liabilities, as follows, viz.:	
Open accounts.	176,626 39
	<u>\$184,086 39</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

	<i>Track.</i>	
	MILES OWNED.	
	In this State.	Entire length.
Main line from Greenpoint to Glendale	6	6
Single track on main line.....	2.70	2.70
Second track on main line ..	2.70	2.70
Grand total of tracks, sidings and turnouts...	5.40	5.40
Laid with steel rail, main line.....	5.40	5.40

Weight of rail per yard—steel, maximum, 40 lbs.; gauge of track, 4 feet 8½ inches.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	AUSTIN CORBIN...	115 Broadway, N. Y. city.
Vice-President.....	J. R. MAXWELL...	115 Broadway, N. Y. city.
Secretary and Treasurer..	G. S. MOULTON...	115 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN.....	Islip, L. I.
DANIEL C. CORBIN.....	New York city.
J. ROGERS MAXWELL	Brooklyn, N. Y.
FREDERICK W. DUNTON.....	Queens county, N. Y.
ISAAC D. BARTON.....	Flushing, L. I.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
THOMAS F. WARD	Brooklyn, N. Y.

Title of company, Glendale and East River Railroad Company.
General office at 115 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Wednesday of November.
For information concerning this report address G. S. Moulton, Secretary and Treasurer, 115 Broadway, New York city.

GLENS FALLS.

LESSOR.

LESSEE, RENSSELAER AND SARATOGA.

(Date of charter, July 20, 1867.)

The Glens Falls Railroad is owned and leased in perpetuity to the Rensselaer and Saratoga Railroad Company, which lease has been assigned to the Delaware and Hudson Canal Company by the Rensselaer and Saratoga Railroad Company, and is now operated and controlled by the Delaware and Hudson Canal Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on am't outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,000	\$200,000 00	.....
Issued for actual cash and now outstanding....	.....	96,639 00	\$96,639 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount now outstanding.
			Rate.	When payable.		
First mortgage, guaranteed by the Rensselaer and Saratoga Railroad Company ...	1869.....	35	p.c. 7	Jan. and July.	\$125,000 00	\$10,000 00

The funded debt was guaranteed by the Rensselaer and Saratoga Railroad Company and was all paid but \$10,000, as well as the floating debt, in accordance with the terms of the lease.

This road is leased in perpetuity to the Rensselaer and Saratoga Railroad Company, and by them assigned to the Delaware and Hudson Canal Company. The Glens Falls Railroad as soon as completed, without any rolling stock, was handed over to the Rensselaer and Saratoga Railroad Company at one dollar rent and its debts assumed by that company. The Rensselaer and Saratoga Railroad Company became entire owners of capital stock, being a purchase as well as a lease in perpetuity.

Necessarily, receipts belong to the Rensselaer and Saratoga Railroad Company, as it was operated by it, and all its operations were merged into the Rensselaer and Saratoga Railroad Company's receipts and expenses, etc., and now operated by

the Delaware and Hudson Canal Company as part of the Rensselaer and Saratoga Railroad Company system.

COST OF ROAD.		Cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.		\$77,903 48
Bridges		400 00
Superstructure (including ties)		71,395 09
Land damages and fences		18,809 97
Passenger and freight stations		27,779 02
Engine and car-houses		2,811 24
Engineering expenses		6,275 57
Road built between Fort Edward and Glens Falls		250,000 00
Telegraph line		1,056 98
Total cost of road		<u>\$456,431 35</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road	\$456,431 35
Liabilities.	
Capital stock	\$96,639 50
Expended by Rensselaer and Saratoga Railroad Company	153,360 50
Expended by Delaware and Hudson Canal Company for extension of road from Glens Falls to Lake George	206,431 35
	<u>\$456,431 35</u>

DESCRIPTION OF ROAD.

Bridges.

	MILES OWNED.	
	Length in New York State.	Total length.
Main line from Fort Edward to Lake George. . .	15.12	15.12
Sidings and turnouts on main line	3.58	3.58
Grand total of tracks, sidings and turnouts . . .	18.70	18.70

Weight of rails per yard — iron, 62 lbs.; gauge of track, 4 feet 8 inches.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	GEORGE H. CRAMER	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE H. CRAMER.....	Troy, N. Y.
JOSEPH M. WARREN.....	Troy, N. Y.
E. THOMPSON GALE.....	Troy, N. Y.
WM. A. SHEPARD.....	Saratoga Springs, N. Y.
HENRY C. LOCKWOOD.....	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
JAMES FORSYTH	Troy, N. Y.
JOSEPH W. FULLER.....	Troy, N. Y.
G. PARISH OGDEN.....	Troy, N. Y.
J. HOBART WARREN	Troy, N. Y.
ISAAC F. BAKER.....	Comstock, N. Y.
IRA C. ALLEN....	Fairhaven, Vt.
WM. HOWARD DOUGHTY.....	Troy, N. Y.

Title of company, Glens Falls Railroad Company.
General office at Troy, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, July.
For information concerning this report address George H. Cramer, President, 17
First street, Troy, N. Y.

GOSHEN AND DECKERTOWN.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, February 22, 1867.)

This company was organized in 1867, for the purpose of constructing a road from Goshen to Deckertown. Its route lays through an agricultural section of remarkable richness and fertility.
It was operated by the company for a term, then leased to the Erie Railway Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter	36,000	\$360,000 00	.....
Issued for actual cash and now outstanding	9,619	96,190 00	\$96,190 00

Number of stockholders..... 102

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.	July 1, 1868	20	Per ct. 7	Jan. 1 & Jul. 1	\$240,000	\$186,500
Second mortgage bonds	Nov. 1, 1869	20	7	Nov. 1 & Ap. 1	60,000	60,000
Total .....	.....	..	.....	.....	\$300,000	\$246,500

Per mile of road owned :			
Capital stock outstanding,	\$8,263 74	Cash realized on same,	\$8,263 74
Funded debt outstanding,	21,176 98	Cash realized on same,	21,176 98

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$115,340 00
Bridges.....		4,150 00
Superstructure (including ties) and rails.....		117,079 63
Land damages and fences.....		37,610 00
Passenger and freight stations		7,887 50
Engine and car-houses.....		1,000 00.
Engineering expenses		8,633 62
Interest and discount charged to construction		50,989 25
Grand total cost of road and equipment.....		\$342,690 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.	
Income from lessee.....	\$21,500 00
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued....	\$17,255 00
Taxes on earnings and capital stock	57 71
Salaries ..	200 00
Election expenses.....	3 00
	17,515 71
Net income from all sources	\$3,984 29
Dividends declared, four per cent on \$96,190.00, common stock...	3,847 60
Surplus for year ending September 30, 1885.....	\$136 69
Surplus up to September 30, 1884	225 81
Total surplus up to September 30, 1885.....	\$362 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.	
Assets.	
Cost of road.....	\$342,690 00
Current assets, as follows, viz.:	
Cash on hand.....	362 50
	\$343,052 50
Liabilities.	
Capital stock....	\$96,190 00
Funded debt	246,500 00
Profit and loss (surplus).....	362 50
	\$343,052 50

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Goshen to Pine Island.....	11.64	11.64
Single track on main line.....	11.64	11.64
Sidings and turnouts on main line.....	.33	.33
Grand total of tracks, sidings and turnouts..	11.97	11.97

Weight of rails per yard — iron, maximum, 56 lbs., minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and peat.

MISCELLANEOUS STATISTICS.

Stations, freight	6
Stations, passenger.....	2
Engine houses.....	1

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	JAMES K. HOUSTON.....	Florida, N. Y.
Secretary and Treasurer....	GEORGE W. MURRAY.....	Goshen, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JAMES K. HOUSTON.....	Florida, N. Y.
SAMUEL E. GALE.....	Pine Island, N. Y.
NATHAN R. FEAGLE.....	Pine Island, N. Y.
DEWITT C. JAYNE.....	Florida, N. Y.
STEWART YOUNG.....	Florida, N. Y.
ZEB W. VANDEROEF.....	Florida, N. Y.
WILLIAM E. VAIL.....	Florida, N. Y.
LEWIS WILLCOX.....	Goshen, N. Y.
ROBERT YOUNG.....	Goshen, N. Y.
GEORGE W. MURRAY, ..	Goshen, N. Y.
CHARLES M. VAIL.....	New York city.
DANIEL BAILEY.....	Glenwood, N. J.
JOHN A. ARMSTRONG	Clostër.

Title of company, Goshen and Deckertown Railway Company.
General office at Goshen.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in April.
For information concerning this report address George W. Murray, Secretary,
Goshen, N. Y.

GRAND CENTRAL TRANSIT.

(Date of charter, July 10, 1884.)

NOT IN OPERATION.

Organization of this company not perfected. No stock issued, nor annual meeting of stockholders convened for year ending September 30, 1885.
Communications for this company may be addressed to James B. Bach, acting as Secretary, No. 42 New street, New York city.

GREENE.

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN

(Date of charter, October 18, 1869.)

Organized under General Railroad Law. Opened in 1871.
Operated by the Delaware, Lackawanna and Western Railroad Company, under lease dated April 26, 1870, continuing during charter ; consideration being six per cent per annum on the stock, payable semi-annually, and interest on the bonds. Expenditures made by lessee for construction purposes repaid in stock or bonds. Operations are included in lessee's report.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,000	\$200,000 00
Grand total of common stock now outstanding...		\$200,000 00
Number of stockholders...		14

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
First mortgage.....	Dec. 2, 1872	30	Per. ct. 7	June and Dec.	\$200,000 00

Per mile of road owned :	
Capital stock outstanding.....	\$24,691 36
Funded debt outstanding.....	24,691 36

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$107,928 43
Bridges		45,236 49
Superstructure (including ties) and rails		101,115 08
Land damages and fences.....		78,479 46
Passenger and freight stations, engine and car houses and shops, machinery and tools.		1,638 54
Engineering expenses		28,487 50
Total cost of road.....		\$362,885 50
	<i>Equipment.</i>	
Locomotives		\$28,500 00
Passenger cars and mail, baggage and express cars		8,000 00
Freight and other cars.....		700 00
Total cost of equipment.....		\$37,200 00
Grand total cost of road and equipment.....		\$400,085 50
Cost of road per mile owned.....		\$44,800 68
Cost of equipment per mile of road owned and operated		4,592 59
Cost of road and equipment per mile of road owned.....		\$49,393 27
Cost of equipment per mile of road operated.....		4,592 59

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental paid by lessee directly to stock and bondholders :	
Twelve months' interest on stock.....	\$12,000 00
Twelve months' interest on bonds	14,000 00
	\$26,000 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

	<i>Assets.</i>
Cost of road.....	\$362,885 50
Cost of equipment.....	37,200 00
	\$400,085 50

Liabilities.

Capital stock.....	\$200,000 00
Funded debt.....	200,000 00
Current liabilities, as follows, viz.:	
Due lessee for advances.....	85 50
	<u>\$400,085 50</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Chenango Forks to Greene	8.10	8.10
Single track on main line.....	8.10	8.10
Sidings and turnouts on main line.....	.65	.65
Total of tracks, sidings and turnouts.....	8.75	8.75
Laid with steel rail, main line.....	7.95	7.95
Laid with iron rail, main line.....	.15	.15

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Wooden bridges.	3	674	3	674
Wooden trestles	2	2,004	2	2,004
Total.....	5	2,678	5	2,678

Equipment.

	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, six drivers.....	1	\$9,300	140,000	15	....	.....
Locomotives, four drivers	1	9,000	91,500	15	1	.....
Total	2			15	1	.....
First-class passenger cars.....	1	\$4,590	57,600	14	1	1
Caboose, four-wheel cars.....	1	450	9,000	10	....	.....

Westinghouse air brake and Miller coupler are used on passenger car.
The split switch is used almost entirely.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	2	2
Stations, passenger	1	1
Cost of real estate now held by company, exclu- sive of that used in operation	Impossible	to state.
Total assessed value of real estate and personal property of company . . . . .	.....	\$227,460 00
Highway crossings at grade without protection . . .	6	6

Passenger cars are heated by coal stoves ; lighted by oil lamps, and ventilated
by the Creamer ventilator.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President . . .	MAURICE BIRDSALL	Greene, N. Y.
Vice-Pres . . .	SAMUEL SLOAN . . .	No. 26 Exchange place, New York city.
Sec. & Treas.	J. E. JULIAND	Greene, N. Y.
Asst. Treas . .	F. H. GIBBENS	No. 26 Exchange place, New York city.
Supt	W. F. HALLSTEAD .	Scranton, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Resiaence.</i>
MAURICE BIRDSALL	Greene, N. Y.
ROBERT P. BARNARD	Greene, N. Y.
FRED. K. E. BARNARD	Greene, N. Y.
ELIAS B. JACKSON	Greene, N. Y.
FRED. K. JULIAND	Greene, N. Y.
J. E. JULIAND	Greene, N. Y.
NATHANIEL F. MOORE	Greene, N. Y.
PHILO 'WEBB	Greene, N. Y.
T. D. WELCH	Greene, N. Y.
SAMUEL SLOAN	New York city.
PERCY R. PAYNE	New York city.
FREDERICK H. GIBBENS	New York city.
FRED. F. CHAMBERS	New York city.

Title of company, Greene Railroad Company.
General office at Greene, N. Y.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, second Thursday in October.
For information concerning this report address Fred. F. Chambers, Secretary and
Auditor, No. 26 Exchange place, New York city.

GREENWICH AND JOHNSONVILLE.

(Date of charter September 6, 1879.)

On the 30th day of August, 1879, the property of the Greenwich and Johnsonville Railroad Company was sold under foreclosure sale at Johnsonville, N. Y., suit having been brought by the holders of the first mortgage bonds to have the road sold, and was purchased by a committee representing said bondholders, who organized a new company under the present name of the Greenwich and Johnsonville Railway Company, and filed their certificate of incorporation with the Secretary of State September 10, 1879, since which time there have been no changes in the company except in the cases of some of its officers.

This company has never issued any bonds.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter and now outstanding.....	1,500	\$150,000	\$118,000 00

Per mile of road owned :			
Capital stock outstanding,	\$8,040,955	Cash realized on same,	\$8,040,955

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	
Grading, masonry and ballast.....	\$37,274 58
Bridges.....	12,561 13
Superstructure (including ties and rails).....	47,806 21
Land and land damages.....	21,707 66
Passenger and freight stations.....	1,728 25
Engine and car houses.	1,152 00
Engineering expenses.....	3,100 00
Total cost of road	\$125,329 83
<i>Equipment.</i>	
Locomotives.....	\$4,466 96
Passenger cars.....	3,397 58
Freight and other cars.....	1,190 00
Total cost of equipment.....	\$9,054 54
Grand total cost of road and equipment.....	\$134,384 37

Cost of road per mile owned	\$8,554.937
Cost of equipment per mile of road owned.....	618.057
Cost of road and equipment per mile of road owned....	9,172.994
Cost of equipment per mile of road operated.....	618.057

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$35,525 61
Less operating expenses (excluding all taxes)	30,012 78
Net earnings from operation.....	\$5,512 83
Deductions from income as follows, viz.:	
Taxes { On property used in operation of road....	\$344 99
On earnings and capital stock	397 16
Other than above.....	112 16
	854 31
Net income from all sources	\$4,658 52
Payments from net income as follows, viz.:	
Dividends declared, 3½ per cent on 1,180 shares common stock....	4,130 00
Surplus for year ending September 30, 1885.....	\$528 52
Surplus up to September 30, 1884 ...	22,468 33
Total surplus September 30, 1885.....	\$22,996 85

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through..... \$19,539 91			
Freight, local..... 1,617 48			
		\$21,157 39	\$21,157 39
Passengers, through..... \$11,078 52			
Passengers, local			
	\$12,642 00		12,642 00
Mail..... 639 78			639 78
Express	900 00		900 00
Miscellaneous, as follows, viz.:			
Rent..... 60 72		121 45	182 17
Sundries.... 1 42		2 85	4 27
Total gross earnings.....	\$14,243 92	\$21,281 69	\$35,525 61

Operating Expenses.

Maintenance of way and structures :			
Repairs of track —			
New rails..... \$14,286 56			
Old iron			
	\$1,610 30	\$3,220 60	\$4,830 90
Steel rails laid, cost.....	2,435 54	4,871 10	7,306 64
Repairs of roadbed.....	2,001 72	4,003 46	6,005 18
Repairs of bridges (including culverts and cattle-			
guards)	146 58	293 16	439 74
Repairs of stations, shops, docks, etc.....	4 90	9 80	14 70
Repairs of fences.....	2 78	5 57	8 35
Total	\$6,201 82	\$12,403 69	\$18,605 51
Maintenance of equipment :			
Repairs of locomotives.....	\$257 32	\$514 64	\$771 96
Repairs of cars.....	71 65	143 31	214 96
Total	\$328 97	\$657 95	\$986 92

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$348 00	\$696 00	\$1,044 00
Wages of engineers and firemen.....	400 00	800 00	1,200 00
Fuel for locomotives.....	878 65	1,757 32	2,635 97
Oil and waste.....	112 91	225 83	338 74
Wages of station agents and clerks	256 00	512 00	768 00
Wages for labor at stations.....	156 66	313 34	470 00
Station supplies	104 66	209 34	314 00
Other expenses for conducting transportation ..	28 46	56 92	85 38
Total	\$2,285 34	\$4,570 75	\$6,856 09
General expenses :			
Salaries of general officers and clerks.....	\$600 00	\$1,200 00	\$1,800 00
Stationery and printing	135 85	271 71	407 56
Insurance	74 46	148 94	223 40
Loss and damage of freight and baggage		273 81	273 81
Mileage of cars of other companies (debit bal- ance)		522 97	522 97
Other general expenses.....	112 17	224 35	336 52
Total	\$922 48	\$2,641 78	\$3,564 26
Grand total operating expenses	\$9,738 61	\$20,274 17	\$30,012 78

Operating cost, .844+ per cent of earnings (excluding taxes).	
Operating cost, .868+ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)	
Per mile of road operated :	
Gross earnings.....	\$2,424.956+
Expenses.....	2,106.967+
Net earnings	\$317.305+

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$134,384 37
Current assets, as follows, viz.:	
Cash on hand.....	4,816 37
Bills receivable	554 45
Materials and supplies.....	1,241 66
	\$140,996 85
<i>Liabilities.</i>	
Capital stock.....	\$118,000 00
Profit and loss (surplus)...	22,996 85
	\$140,996 85

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	OUTWARD BOUND.			INWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	10, 120	1, 080	11, 200	10, 030	980	11, 010	20, 150	2, 060	22, 210
Number of passengers carried one mile	141, 680	15, 120	156, 800	140, 420	13, 720	154, 140	282, 100	28, 840	310, 940
Number of tons of freight carried	15, 251	910	16, 161	13, 779	60	13, 839	29, 030	970	30, 000
Number of tons of freight carried one mile	213, 514	12, 740	226, 254	193, 906	840	193, 746	406, 420	13, 580	420, 000
All train mileage (mixed)	10, 720	.....	10, 720	10, 720	.....	10, 720	21, 440	.....	21, 440

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$14,243 92	\$9,738 61	\$4,505 31
Average per passenger carried.....	61+	44	20+
Average per passenger per mile.....	4 50	3 14	1 36
Average per passenger train per mile.....	9 08+	6 22+	2 86+
All freight carried.....	21,287 69	20,274 17	1,007 52
Average per ton of freight carried.....	79+	67+	12+
Average per ton of freight per mile.....	05+	04.79	.0021
Average per freight train per mile.....	13 59	12 95	64+

Average number of cars (all kinds) in passenger and freight trains. 5

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. 4	Cents. 5	Cents. .0450
Average rate received per mile for passengers, all classes.....	4	5	.0450
Average rate received per mile per ton for freight, all classes.....	5.22	12	.0861

	Miles per hour.
Average speed of all trains, including stops.....	21
Average number of passengers per train... ..	14+
Average number of tons of freight per train.....	19—
Average number of miles each passenger carried.....	14
Average number of miles each ton of freight carried	14

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Greenwich to Johnsonville.....	14.65	14.65
Single track on main line	14.65	14.65
Sidings and turnouts on main line.....	.95	.95
Grand total of tracks, sidings and turnouts...	15.60	15.60
Laid with steel rail, main line	10.50	10.50
Laid with iron rail, main line.....	4.15	4.15

Average life of rails — steel, new ; iron, 15 years; average life of ties, 8 years ; weight of rails per yard, steel, 60 lbs.; iron, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ENTIRE LINE IN THIS STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges	25	632
Wooden trestles	3	350
Total.....	28	982

Equipment.

	No. owned.	Total number.	Maximum weight of each, in lbs.	No. equipped with patent brake.
Locomotives, 4 drivers.....	1	1	58,000	.....
First class passenger cars	1	1	.....	1
Baggage, mail and express cars.....	1	1	.....	1
Total.....	2	2	.....	2
Flat freight cars	3	3	.....	.....

The Miller platform and buffers, and hand brakes are in use on passenger and express cars.
Ordinary switches are used.

MISCELLANEOUS STATISTICS.

ITEM.	In State of New York.	Entire line.
Stations, freight	5	5
Stations, passenger.....	5	5
Stations, fuel and water.....	1	1
Engine houses.	1	1
Railroads crossing at grade	1	1
Length of steel rails laid during year in repairs, miles.....	5.25	5.25
Highway crossings at grade without protection...	12	12

Cars are heated by coal stoves, lighted by kerosene oil, and ventilators in deck.
National Express Company run cars over this line ; terms, \$75 per month.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run cars over this line.
We are paid \$655.78 per annum for five years by the United States government for transportation of mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	450	01.5
Grain.....	9,500	31.6 $\frac{2}{3}$
Meats and provisions.....	100	00.3 $\frac{1}{3}$
Live stock.....	40	00.1 $\frac{1}{3}$
Lumber.....	3,500	11.6 $\frac{2}{3}$
Iron or other ores.....	3,000	10
Coal and coke.....	6,000	20
Petroleum and other oils	200	00.6 $\frac{2}{3}$
All other manufactures.....	3,500	11.6 $\frac{2}{3}$
All other merchandise.....	3,000	10
All other articles not included above	710	02.3 $\frac{2}{3}$
Total.....	30,000	100

Number of Accidents.

Employees injured	1
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Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours employed per day.	Average monthly wages.
Conductors—passenger, { Conductors—freight, {	1	10	\$50 00
Engineers—passenger, { Engineers—freight, {	1	10	65 00
Firemen	1	12	35 00
Wipers	1	10	15 00
Baggagemen	1	10	37 00
Road masters.....	1	10	50 00
Section foremen	1	10	40 50
Sectionmen	12	10	28 25
Laborers.....	1	10	30 00

Average number of persons employed (including officials) during year	30
Aggregate amount of salaries and wages paid during year.....	\$11,287 18

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	WM. D. ROBERTSON.	N. Greenwich, N. Y.
Vice-President. ...	HORTON COTTRELL.	Greenwich, N. Y.
Secretary.....	E. H. GIBSON.....	Greenwich, N. Y.
Treasurer	C. H. VAN NESS	Greenwich, N. Y.
Superintendent	J. H. THOMPSON.....	Greenwich, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM D. ROBERTSON.....	N. Greenwich, N. Y.
HORTON COTTRELL.....	Greenwich, N. Y.
E. D. CULVER.....	Greenwich, N. Y.
HENRY GRAY.....	Greenwich, N. Y.
AARON GRIFFIN.....	Greenwich, N. Y.
WM. L. COZZENS.....	Greenwich, N. Y.
JAMES H. THOMPSON.....	Greenwich, N. Y.
WM. L. MOWRY.....	Greenwich, N. Y.
WM. HARTSHORN.....	Greenwich, N. Y.
EDMUND H. GIBSON.....	Greenwich, N. Y.
WALDEN EDDY.....	Greenwich, N. Y.
EDWARD WHITESIDE.....	S. Cambridge, N. Y.
ROBERT McMURRAY.....	S. Cambridge, N. Y.

Title of company, Greenwich and Johnsonville Railway Company.
General offices at Greenwich, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, October 20.
For information concerning this report address C. H. Van Ness, Treasurer,
Greenwich, N. Y.

HARLEM RIVER.

(Date of charter, October, 1883.)

NOT IN OPERATION.

The Harlem River Railroad Company have as yet only made a survey of the route of the proposed railroad, have not issued any stock except as stated, have issued no bonds, nor constructed any part of the proposed railroad or purchased any equipment.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	20,000	\$2,000,000	
Issued for actual cost.....	103	10,300	\$1,030

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN H. CHEEVER.....	15 Park Row, N. Y. city.
Vice-President and Treasurer.....	WM. E. RIDER.....	15 Park Row, N. Y. city.
Secretary.....	TIMOTHY CORNWELL....	15 Park Row, N. Y. city.
Chief Engineer....	GEO. E. HARDING.....	New York city.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
JOHN H. CHEEVER	New York city.
WM. E. RIDER	New York city.
JOHN D. CHEEVER	New York city.
TIMOTHY CORNWELL	City of Brooklyn.
LAWRENCE A. SNEDEN	Spring Valley, N. Y.
GEO. ARMS.	New York city.
FREDERICK C. RICHARDS.	New York city.
REUBEN H. MEAD	New York city.
ROBERT J. CUMMINGS	City of Brooklyn.
WILLIAM BAIRD	New York city.
JOSEPH A. MOODY	City of Brooklyn.
CHARLES A. CHEEVER	New York city.
EUGENE F. DALY	New York city.

Title of Company, Harlem River Railroad Company.
General offices at 15 Park Row, New York city.
Date of stockholders' annual meeting, the first Wednesday after the first Tuesday in each year.
For information concerning this report address Wm. E. Rider, Treasurer of Company, 15 Park Row, New York city.

HARLEM RIVER AND PORTCHESTER.

LESSOR.

LESSEE, NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, April 23, 1866.)

The Harlem River and Portchester Railroad Company was incorporated under New York Laws, 1866, chapter 763. Leased to the New York, New Haven and Hartford Railroad Company September 30, 1873.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter	10,000	\$1,000,000 00	.....
Issued for actual cash and now outstanding	4,216	421,600 00	\$42,160 00

Number of stockholders.....14

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	1873	30	<i>p. c.</i> 7	1903	\$1,000,000	\$1,000,000
First mortgage bonds.....	1873	30	6	1903	1,000,000	1,000,000
Second mortgage bonds.....	1881	30	4	1911	1,000,000	1,000,000
Total.....	.....	..	..	.....	\$3,000,000	\$3,000,000

Per mile of road owned:

Capital stock outstanding,	\$11,779 83	Cash realized on same .	\$1,177 98
Funded debt outstanding,	83,822 29	Cash realized on same .	83,822 29

COST OF ROAD.

Grading, masonry and ballast	\$646,188 38
Bridges....	304,982 91
Superstructure (including ties) and rails.....	422,440 96
Land damages	594,662 86
Docks and wharves	254,754 20
Passenger and freight stations.....	51,544 36
Engine and car-houses.....	28,958 68
Engineering expenses	75,143 56
Interest and legal expenses, etc	668,825 42
Taxes	11,668 51
Total cost of road	\$3,059,169 84
Cost of road per mile owned	\$85,475 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$3,059,169 84
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Liabilities.

Capital stock.....	\$42,160 00
Funded debt.....	3,000,000 00
Current liabilities, as follows, viz.:	
Open accounts	17,009 84
	\$3,059,169 84

* Should state months in which interest is payable. — R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Harlem river, N. Y., to New Rochelle, N. Y.....	11.8	11.8
Single track on main line.....	11.8	11.8
Second track on main line	11.8	11.8
Sidings and turnouts on main line.....	12.19	12.19
Grand total of tracks, sidings and turnouts ..	35.79	35.79
Laid with steel rail, main line.....	23.60	23.60

Average life of rails—steel, 20 years ; average life of ties, 8 years ; weight of rail per yard, steel, maximum, 70 lbs., minimum, 60 lbs. ; gauge of track, 4 feet 8½ inches. Ballasted with gravel

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
Iron bridges.....	2	Feet. 150
Wooden bridges	10	397
Wooden trestles	6	11,482
Total.....	18	12,029

MISCELLANEOUS STATISTICS.

Stations, freight.....	8
Stations, passenger	12
Stations, fuel and water.....	2
Engine-houses ...	1
Railroads crossing road at grade.....	1
Highway crossings at grade without protection.....	9
Highway crossings at grade protected by gates or flagmen.....	5
Highway crossings over or under grade.....	8

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	GEORGE H. WATROUS.....	New York city.
Treasurer.....	WILLIAM L. SQUIRE.....	New York city.
Secretary	WILLIAM E. BARNETT. . .	New York city.
Auditor	SEPTIMUS C. FLEETWOOD...	New York city.
General Superintendent...	EDWARD M. REED.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE H. WATROUS	New Haven, Conn.
WILSON G. HUNT	New York city.
ABRAHAM VAN NEST	New York city.
GEORGE N. MILLER	New York city.
WILLIAM D. BISHOP	Bridgeport, Conn.
NATHANIEL WHEELER	Bridgeport, Conn.
E. J. SANFORD	New Haven, Conn.
EZEKIEL H. TROWBRIDGE	New Haven, Conn.
CHARLES M. POND	Hartford, Conn.
EDWARD M. REED	New Haven, Conn.
HENRY C. ROBINSON	Hartford, Conn.
GEORGE B. CARHART	Brooklyn, N. Y.
W. E. BARNETT	New York city.

Title of company, Harlem River and Portchester Railroad Company.
General office at Grand Central Depot, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, April 10.
For information concerning this report address S. C. Fleetwood, Grand Central Depot, New York city.

HARTFORD AND CONNECTICUT WESTERN.

(Date of charter, March 31, 1881.)

The Hartford and Connecticut Western Railroad Company, as the successor of the Connecticut Western Railroad Company, was organized June 30, 1881, in accordance with a resolution (No. 123) of the General Assembly of the State of Connecticut, passed at its session January, 1881, "incorporating the first mortgage bondholders of the Connecticut Western Railroad Company as the Hartford and Connecticut Western Railroad Company."
By a resolution (No. 189) of the General Assembly of the State of Connecticut, passed at its session January, 1882, permission was given to the Hartford and Connecticut Western Railroad Company to purchase the Rhinebeck and Connecticut railroad in the State of New York.
Chapter 339 of the Laws of 1882, of the State of New York, is "An act to authorize the Hartford and Connecticut Western Railroad Company to purchase the Rhinebeck and Connecticut Railroad."

CAPITAL STOCK AND FUNDED DEBT.

<i>Capital Stock.</i>		
	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	30,000	\$3,000,000 00
Issued for bonds	17,403	\$1,740,300 00
Issued for purchase of Rhinebeck and Connecticut Railroad	8,000	800,000 00
Total now outstanding	25,403	\$2,540,300 00

Number of stockholders.....	779
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Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	1883. June 30.	20	p. c. 5	Jan. 1, July 1.	\$700,000 00	\$510,000 00
Total.....					\$700,000 00	\$510,000 00

Per mile of road owned :			
Capital stock outstanding,	\$23,521 30		
Funded debt outstanding,	4,722 22	Cash realized on same,	\$4,722 22

COST OF ROAD.

Total cost of road	\$2,802,650 00
Total cost of equipment.....	343,407 22
Grand total cost of road and equipment.....	\$3,146,057 22
Cost of road per mile owned.....	\$25,950 46
Cost of equipment per mile of road owned.....	3,179 70
Cost of road and equipment per mile of road owned.....	\$29,130 16
Cost of equipment per mile of road operated.....	3,179 70

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$307,924 71
Less operating expenses (excluding all taxes).....	293,876 40
Net earnings from operation.....	\$14,048 31
Income from other sources as follows, viz.:	
From rents.....	3,137 56
Gross income from all sources.....	\$17,185 87
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$25,500 00
Rentals.....	6,823 33
Taxes on property used in operation of road.....	7,765 50
Taxes on earnings and capital stock.	9,271 07
Interest on loans and bills payable.....	18,912 95
	68,272 85
Net deficit from all sources	\$51,086 98
Additions to net deficit as follows, viz.:	
Dividends declared, one and one-half per cent on *\$9,600 common stock.....	144 00
Deficit for year ending September 30, 1885	\$51,230 98

* Nine thousand six hundred of stock was issued during the year in exchange for \$16,000 of Connecticut Western Railroad Company's bonds, and was entitled to the one and one-half per cent dividend declared December 1, 1882.

Deficit up to September 30, 1884	\$23,295 87
Loss on old accounts.....	4,704 49
Total deficit September 30, 1885.....	\$79,231 34

Detailed Statement of Rentals.

For rent of the track and station of the New York and New England railroad at Hartford, Conn	\$4,200 00
For rent of the New Haven and Northampton Company's station at Tariffville, Conn.....	240 00
For general office rent, etc.....	2,383 33
Total income of rentals deducted from income.....	\$6,823 33

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through..... \$40,452 70			
Freight, local..... 134,853 49			
.....		\$175,306 19	\$175,306 19
Passengers, through..... \$19,076 14			
Passengers, local 97,829 75			
.....	\$116,905 89		116,905 89
Mail.....	9,465 62		9,465 62
Express.....	6,247 01		6,247 01
Total gross earnings.....	\$132,618 52	\$175,306 19	\$307,924 71

Operating Expenses.

Maintenance of way and structures :			
Repairs of road-bed	\$51,147 96	\$32,701 15	\$83,849 11
Repairs of bridges (including culverts and cattle-guards)	8,794 31	5,622 60	14,416 91
Repairs of stations, shops, docks, etc.. ...	1,109 27	709 20	1,818 47
Repairs of fences.....	2,121 37	1,356 28	3,477 65
Other expenses for maintenance of way and structures	1,155 17	738 56	1,893 73
Total	\$64,328 08	\$41,127 79	\$105,455 87

Maintenance of equipment :			
Repairs of locomotives.....	\$7,603 23	\$4,861 08	\$12,464 31
Repairs of cars	5,689 62	13,830 96	19,520 58
Repairs of machinery and tools	925 41	591 65	1,517 06
Total.....	\$14,218 26	\$19,283 69	\$33,501 95

Conducting transportation :			
Wages of conductors and men	\$6,213 54	\$16,360 32	\$22 573 86
Wages of engineers and firemen	4,673 98	12,312 90	16,986 88
Fuel for locomotives.....	27,001 27	17,263 10	44,264 37
Oil and waste.....	3,514 37	2,246 90	5,761 27
Water supply	778 25	497 57	1,275 82
Other train supplies or expenses.....	2,565 74	1,640 39	4,206 13
Wages of station agents and clerks.....	9,757 37	6,238 32	15,995 69
Wages of watchmen, flagmen and switchmen...	3,379 89	2,160 91	5,540 80
Wages for labor at stations.....		6,263 27	6,263 27
Station supplies.....	697 13	445 70	1,142 83
Other expenses for conducting transportation...	2,817 21	1,801 16	4,618 37
Total	\$61,398 75	\$67,230 54	\$128,629 29

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$6,888 73	\$4,404 27	\$11,293 00
General office expenses and supplies	1,327 59	848 79	2,176 38
Stationery and printing.....	974 10	622 79	1,596 89
Outside agencies and advertising.....	351 51	224 74	576 25
Legal expenses	285 58	182 59	468 17
Loss and damage of freight and baggage		260 12	260 12
Damage to cattle and property.....	407 49	260 52	668 01
Telegraph maintenance and operation	375 75	240 24	615 99
Mileage of cars of other companies (debit balance)		2,786 20	2,786 20
Other general expenses.....	3,567 45	2,280 83	5,848 28
Total	\$14,178 20	\$12,111 09	\$26,289 29
Grand total operating expenses.....	\$154,123 29	\$139,753 11	\$293,876 40

Operating cost, .9544 per cent of gross earnings (excluding taxes).

Operating cost, 1.0097 per cent of gross earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$2,851 15
Expenses.....	2,721 08

Net earnings.....	\$130 07
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$2,802,650 00
Cost of equipment.....	343,407 22
Other permanent investments, as follows, viz.:	
Real estate.....	93,154 81
Current assets, as follows, viz.:	
Cash on hand.	\$927 94
Bills receivable.....	3,261 14
Due by agents.....	34,600 97
Open accounts... ..	4,620 96
Materials and supplies.....	69,107 51
	112,518 52
Profit and loss (deficiency).....	79,231 34
	\$3,430,961 89

Liabilities.

Capital stock.....	\$2,540,300 00
Funded debt.....	510,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued....	\$6,375 00
Audited vouchers and pay rolls.....	22,588 89
Open accounts.....	5,998 00
Loans and bills payable.....	166,000 00
Convertible bonds.....	179,700 00
	380,661 89
	\$3,430,961 89

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$132,618 52	\$154,123 29	*\$21,504 77
Average per passenger carried	46	58	*12
Average per passenger per mile	26	30	*04
Average per passenger train per mile.....	6 25	7 16	*91
All freight carried.....	175,306 19	139,753 11	35,553 08
Average per ton of freight carried	92	73	19
Average per ton of freight per mile.....	19	15	04
Average per freight train per mile.....	1 27	1 00	27

Average number of cars (all kinds) in passenger trains.....	4
Average number of cars in freight trains.....	18

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. .0257	Cents. .0224	Cents. .0229
Average rate received per mile for passengers, all classes.....	.0257	.0224	.0229
Average rate received per mile per ton for freight, all classes.....	.0191	.0202	.0199

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	24
Average speed of ordinary freight trains, including stops.....	15
Average number of passengers per train.....	24
Average number of tons of freight per train.	63
Average number of miles each passenger carried	19.2
Average number of miles each ton of freight carried.....	46

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Hartford, Conn., to Rhinecliff, N.Y.	41.60	108.30
Single track on main line.....	41.60	108.30
Sidings and turnouts on main line,.....	5.08	20 41
Grand total of tracks, sidings and turnouts...	46.68	128.71
Laid with steel rail, main line.....	4.66	67.33
Laid with iron rail, main line.....	42.02	61.38

Weight of rails per yard — steel, 60 lbs., iron, 60 lbs.; gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

* Loss.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges.....	1	<i>Feet.</i> 75	9	<i>Feet.</i> 484
Wooden bridges.....	24	700	50	6,812
Wooden trestles.....	.....	.....	.....	5,700
Total .....	.....	.....	.....	12,996

Equipment.

	Number owned.	Maximum weight of each, in lbs.	No. equipped with pat. brake.
Locomotives, four drivers..	18	116,480	7
First class passenger cars.....	19	.....	19
Baggage, mail and express cars...	5	.....	4
Total	24	.....	23
Box freight cars.....	132	.....	.....
Stock freight cars.....	2	.....	.....
Coal freight cars	225	.....	.....
Flat freight cars	101	.....	.....
Caboose, 8-wheel cars....	2	.....	.....
Service cars.....	24	.....	.....
Total	486	.....	.....

Westinghouse Air Brakes are used on passenger cars. Hand brake and ordinary couplers are used on freight cars.

Switches used : Split switch — Loomis' or Wharton's, almost entirely.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company (miles)	41.60	108.30
Stations, passenger.....	12	39
Stations, freight.....	.....	.....
Stations, fuel and water.....	1	1
Engine houses.....	1	4
Machine and car shops.....	1	2
Railroads crossing road at grade.....	1	5
Highway crossings at grade without protection...	24	97
Highway crossings at grade protected by gates or flagmen	1	5
Highway crossings over or under grade.....	3	16
Overhead obstructions less than 20 feet above track,	1	2

Passenger cars heated by Baker heater, principally, lighted by lamps and ventilated by deck windows.

Adams Express Company run cars over this line, and pay 40 per cent. of their receipts.

American Express Company run cars over this line, paying 20 cents per 100 lbs.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

Contract with the United States government, stipulated amount (\$9,943.13) per annum, based on weight of mails and mileage.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	5,572	2
Grain	10,637	5
Meats and provisions.....	1,591	1
Live stock.....	1,876	1
Lumber.....	11,809	6
Pig and bar iron and steel.....	10,325	5
Iron or other ores.....	23,882	13
Coal and coke ...	70,810	37
Petroleum and other oils.....	509	.....
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	5,661	3
All other manufactures	14,997	8
All other merchandise.....	19,367	12
All other agricultural products	9,956	5
All other articles not included above.....	3,808	2
Total ..	190,800	100

Number of Accidents.

Employes killed.....	1
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Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	5	10	\$60 75
Carpenters.....	9	10	60 18
Conductors, passenger	3	10	70 00
Conductors, freight.....	4	10	70 00
Engineers, passenger.....	4	10	86 69
Engineers, freight.....	6	10	82 86
Firemen	10	10	48 83
Wipers.....	6	10	32 13
Baggagemen	3	10	40 00
Brakesmen, passenger.....	3	10	40 00
Brakesmen, freight.....	18	10	40 00
Road masters.....	2	10	70 00
Section foremen.....	20	10	46 50
Sectionmen	106	10	32 50
Laborers.....	98	10	36 58
Flagmen.....	5	10	32 50
Switchmen and watchmen.....	6	10	32 50

Average number of persons employed (including officials) during year.....	308
Aggregate amount of salaries and wages paid during year.....	\$140,488 86

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WILLIAM L. GILBERT...	West Winsted, Conn.
Vice-President.....	FREDERICK MILES.....	Chapinville, Conn.
Sec'y and Treasurer..	EDWARD R. BEARDSLEY..	Hartford, Conn.
Superintendent and General Freight Agent.....	EDWIN MCNEILL.....	Hartford, Conn.
General Ticket Agent.		
	WALTER PEARCE....	Hartford, Conn.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES T. HILLYER..	Hartford, Conn.
LENT B. MERRIAM.....	Hartford, Conn.
JOHN F. JONES.....	Hartford, Conn.
CHARLES J. COLE	Hartford, Conn.
JEFFREY O. PHELPS.....	Simsbury, Conn.
WILLIAM L. GILBERT.....	West Winsted, Conn.
EGBERT T. BUTLER.....	Norfolk, Conn.
LYMAN DUNNING.....	East Canaan, Conn.
FREDERICK MILES	Chapinville, Conn.
ALEXANDER H. HOLLEY.....	Lakeville, Conn.
WM. H. BARNUM.....	Lime Rock, Conn.
THOMAS CORNELL..	Rondout, N. Y.
ROBERT B. CARPENTER.....	New York city.

Title of company, Hartford and Connecticut Western Railroad Company.

General office at Hartford, Conn.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report address Edward R. Beardsley, Treasurer, Hartford, Conn.

HAYT'S CORNERS, OVID AND WILLARD.

LESSOR.

LESSEE, GENEVA, ITHACA AND SAYRE

(Date of charter, September 15, 1883.)

The Hayt's Corners, Ovid and Willard railroad was organized in 1882, and articles of association filed in the Secretary of State's office September 15, 1882.

The right of way was purchased by subscription, the grading was done by the able-bodied inmates of the Willard Insane Asylum, pursuant to an act, chapter

362, Laws of 1882. The road-bed was then leased to the Geneva, Ithaca and Sayre Railroad Company, said road to iron, fence and operate said road. Said company have conformed to the requirements of the lease and are now operating the road.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	41	\$4,100 00
Issued for actual cash (10 per cent on stock).....	. . . . .	410 00

Number of stockholders..... 27

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE W. JONES.....	Ovid, N. Y.
Secretary.....	JOHN F. COVERT.....	Ovid, N. Y.
Treasurer-..	JAMES B. THOMAS....	Ovid, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE W. JONES	Ovid, N. Y.
JAMES B. THOMAS.....	Ovid, N. Y.
WILLIAM JONES....	Ovid, N. Y.
WILLIAM C. HAZELTON.....	Ovid, N. Y.
CHARLES V. SUTTON.....	Ovid, N. Y.
JOHN W. DENNISTON..	Ovid, N. Y.
WILLIAM H. CHESTNUT.....	Ovid, N. Y.
ABRAHAM B. JOHNSON..	Romulus, N. Y.
ALDEN HORTON	Ovid, N. Y.
JOHN F. COVERT.....	Ovid, N. Y.
JOHN B. CHAPIN..	Philadelphia, Pa.
HERMAN D. EASTMAN	Lodi, N. Y.
SILAS M. KINNE.....	Romulus, N. Y.

Title of company, Hayt's Corners, Ovid and Willard Railroad Company.
General offices at Ovid, N. Y.
Date of close of fiscal year, September 22.
For information concerning this report address George W. Jones, President,
Ovid, N. Y.

HERKIMER, NEWPORT AND POLAND NARROW GAUGE.

(Date of charter, June 29, 1880.)

Company organized under the General Law, according to chapter 140, Laws of 1850, passed April 2, 1850, and amendments thereto, authorizing the formation of railroad companies.

In operation to Middleville, September 6, 1881 ; to Newport, January 1, 1882, and to Poland, May 29, 1883.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,500	\$250,000 00	.....
Issued for actual cash and now outstanding.....	1,698	169,800 00	\$169,800 00

Number of stockholders..... 159

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding and cash realized on same.
			Rate.	When payable.	
First mortgage bonds on road and equipment.....	April 1, 1881	20	6	April 1, Oct. 1	\$66,000 00

Per mile of road owned :					
Capital stock outstanding,	\$10,149 43	Cash realized on same,	\$10,149 43		
Funded debt outstanding,	3,945 01	Cash realized on same,	3,945 01		

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$2,977 03	\$59,397 02
Bridges.....	1,152 18	14,154 68
Superstructure (including ties) and rails.....	2,182 93	81,759 41
Land.....	75 00	19,535 49

Road — (Continued).

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Land damages		\$1,080 49
Fences	\$136 09	7,145 31
Passenger and freight stations.....	266 49	8,236 45
Engine and car-houses.....		2,922 27
Shops, machinery and tools	48 40	1,897 67
Engineering expenses.. ..		5,969 38
Track scales.....		871 49
Total cost of road.....	\$6,838 12	\$202,969 66

Equipment.

Locomotives.....	\$272 58	\$13,046 19
Passenger cars.....		5,409 25
Freight and other cars.....		9,123 61
Snow plow, winger and flanger.....		401 68
Total cost of equipment.....	\$272 58	\$27,980 73
Grand total cost of road and equipment.....	\$7,110 70	\$230,950 39

Details of Additions or Betterments.

Grading and masonry :	
Raising road-bed across low land liable to overflow, near Herkimer	\$2,977 03
Bridges :	
Covering chords, bridges Nos. 2, 3 and 5 (not yet completed)	1,152 18
Superstructure (including rails) :	
Replacing 30 lb. iron with 40 lb. steel rail. Additional weight of metal (not yet completed).....	2,182 93
Land :	
Purchased at Newport to erect storm fence upon.....	75 00
Fences (not yet completed).....	136 09
Stations, scales and scale house at Newport station (not yet completed). Also safe for general office.....	266 49
Shop, machinery and tools :	
Machinery and tools added to repair shop.....	48 40
Total.....	\$7,110 70
Cost of road per mile owned.....	\$12,132 07
Cost of equipment per mile of road owned	1,672 49
Cost of road and equipment per mile of road owned.....	\$13,804 56
Cost of equipment per mile of road operated.. ..	1,672 49

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$41,790 12
Less operating expenses (excluding all taxes).....	28,416 92
Gross income from all sources.....	\$13,373 20
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued	\$3,960 00
Interest on floating debt	468 19

Taxes	{ On property used in operation of road.....	\$935 34	
	{ On earnings and capital stock	335 24	
	{ On Railroad Commissioners' tax	107 08	
			<hr/> \$5,805 85
Net income from all sources			\$7,567 35
Payments from net income as follows, viz.:			
Dividends declared, 1½ per cent on \$169,800 common stock			2,547 00
			<hr/>
Surplus for year ending September 30, 1885....			\$5,020 35
Surplus up to September 30, 1884.....			27,276 37
			<hr/>
			\$32,296 72
Less amount earnings capitalized....			26,969 75
			<hr/>
Total surplus September 30, 1885.....			\$5,326 97
			<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local, mixed		\$21,612 57	\$21,612 57
Passenger, through and local, mixed	\$18,043 21		18,043 21
Mail	731 05		731 05
Express.....	1,302 44		1,302 44
Miscellaneous, as follows, viz.:			
Scales	\$17 60		
Sundries.....	6 25		
Rents received.....	77 00		
	45 91	54 94	100 85
Total gross earnings.....	\$20,122 61	\$21,667 51	\$41,790 12

Operating Expenses.

Maintenance of way and structures:			
Repairs of track	\$761 67	\$911 48	\$1,673 15
Steel rails laid, 6½ tons; cost, \$30.50 per ton....	90 21	108 03	198 24
Repairs of road-bed.....	3,347 99	4,006 45	7,354 44
Repairs of bridges (including culverts and cattle guards).....	117 12	167 85	284 97
Repairs of stations, shops, docks, etc.....	185 22	221 65	406 87
Repairs of fences	181 70	217 44	399 14
Other expenses for maintenance of way and structures	11	14	25
Total	\$4,684 02	\$5,633 04	\$10,317 06
Maintenance of equipment:			
Repairs of locomotives.....	\$793 27	\$949 32	\$1,742 61
Repairs of cars.....	356 60	698 66	1,055 26
Repairs of machinery and tools.....	17 06	20 42	37 48
Other expenses for maintenance of equipment..	124 65	149 17	273 82
Total	\$1,291 60	\$1,817 57	\$3,109 17
Conducting transportation :			
Wages of conductors and men	\$537 27	\$642 91	\$1,180 18
Wages of engineers and firemen	924 23	1,106 08	2,030 31
Fuel for locomotives.....	731 04	874 82	1,605 86
Oil and waste.....	168 11	201 17	369 28
Water supply.....	70 46	84 32	154 78
Other train supplies or expenses.....	86 17		86 17
Wages of station agents and clerks.....	888 84	1,063 66	1,952 50
Wages for labor at stations..	478 69	572 83	1,051 53
Station supplies.....	70 52	84 38	154 90
Wages of watchmen, flagmen and switchmen...	287 65	344 22	631 87
Other expenses for conducting transportation...	1,139 50	1,363 33	2,502 83
Total	\$5,382 48	\$6,337 72	\$11,720 20

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$887 71	\$1,062 29	\$1,950 00
General office expenses and supplies.....	25 45	30 46	55 91
Stationery and printing.....	163 62	195 80	359 45
Outside agencies and advertising.....	45 85	.....	45 85
Legal expenses.....	33 10	39 62	72 72
Loss and damage of freight and baggage.....	.....	16 93	16 93
Damage to cattle and property.....	31 15	37 27	68 42
Other general expenses.....	319 23	382 01	701 24
Total	\$1,506 11	\$1,764 38	\$3,270 49
Grand total operating expenses	\$12,864 21	\$15,552 71	\$28,416 92

Operating cost, 67.99 per cent of earnings (excluding taxes).
Operating cost, 71.29 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$2,458 24
Expenses ..	1,674 23
Net earnings..	*\$445 13

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road ..	\$202,969 66
Cost of equipment.....	27,980 73
Other permanent investments, as follows, viz.:	
Assignment of mortgage on repair shop.....	800 00
Current assets, as follows, viz.:	
Cash on hand.....	3,411 32
Bills receivable	6,844 79
Due by agents	609 15
Open accounts.....	187 48
Materials and supplies.	2,294 44
	\$245,097 57
<i>Liabilities.</i>	
Capital stock.....	\$169,800 00
Funded debt.....	66,000 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls.....	2,647 97
Open accounts	522 63
Mortgage on repair shop.....	800 00
Profit and loss (surplus).....	5,326 97
	\$245,097 57

* So in original.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.	Southward bound.	In both direc- tions.
Number of passengers carried .....	.....	.....	42,022
Number of passengers carried one mile.....	.....	.....	365,158
Number of tons of freight carried	8,957	7,294	16,251
Number of tons of freight carried one mile.....	118,200	97,989	216,189
Passenger and freight train mileage (mixed)....	.....	.....	31,603

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$20,122 61	\$12,864 21	\$7,258 40
Average per passenger carried.....	47.88	30.61	17.27
Average per passenger per mile (including earn- ings of mail and express).....	05.51	03.523	01.988
Average per passenger train per mile	64.4	41.17	23.23
All freight carried.....	21,667 51	15,552 71	6,114 80
Average per ton of freight carried.....	1 33.3	95.7	37.6
Average per ton of freight per mile.....	10.022	07.194	02.828
Average per freight train per mile.....	1 04	74.7	29.3

Average number of passengers cars in trains (mixed). ..	1
Average number of freight cars in trains (mixed).....	2

	Through and local — Cents.
Average rate received per mile for passengers, regular.....	.05
Average rate received per mile for passengers, excursionists and 2,000-mile commutation tickets.....	.025
Average rate received per mile for passengers, 1,000-mile commuta- tion tickets .....	.035
Average rate received per mile per ton for freight, all classes.....	

	Miles per hour.
Average speed of passenger and freight trains, including stops (mixed).....	15

Average number of passengers per train.....	12
Average number of tons freight per train.....	13
Average number of miles each passenger carried.....	8.7
Average number of miles each ton freight carried.....	13

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Herkimer to Poland.....	16.73	16.73
Single track on main line.....	16.73	16.73
Sidings and turnouts on main line.....	1.30	1.30
Grand total of tracks, sidings and turnouts...	18.03	18.03
Laid with steel rail, main line.....	2.54	2.54
Laid with iron rail, main line.....	14.19	14.19

Average life of rails — steel, none worn out yet ; * iron , average life of ties, 5 years ; weight of rails per yard, steel, maximum, 40 lbs., minimum, 40 lbs.; iron, maximum, 30 lbs., minimum, 30 lbs.; gauge of track, 3 feet 6 inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Bridges where openings from 12 to 24 feet span are crossed upon wooden beams trussed with iron rods and resting on masonry.....	11	212
Wooden bridges, pony truss, Howe,.....	5	855
Pile bridges.....	7	460
Total	23	1,527

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in tons.	No. equipped with patent brake.
Locomotives, 4 drivers.....	2	\$6,500	{ 31 1-4 35 1-2	{ 2

* What iron has worn out has lasted 5 years.

Equipment — (Continued).

	No. owned.	Average cost of each.	Maximum weight of each in tons.	No. equipped with patent brake.
First class passenger cars	1	\$2,750	lbs. 24,850	.....
Combination passenger, baggage, mail and express cars	1	2,200	22,750	.....
Total.....	2	.....	.....	.....
Box freight cars	7	\$415 00	13,500	.....
Coal freight cars, gondola.....	2	350 00	11,600	.....
Flat cars	10	330 00	10,500	.....
Tool car and snow flanger.....	1	730 00	15,500	.....
Push cars.....	4	} 50 00	500	.....
Hand cars.....	6			
Total.....	30	.....	.....	.....

Eames Vacuum Brake and common link and pin coupler are used. Split switches, 5 ; head and block switches, 14.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.
Stations, freight and passenger combined.....	3
Stations, fuel and water.....	1
Engine houses.....	2
Machine and car shops	1
Total assessed value of real and personal property of company...	\$81,000 00
Length of steel rails laid during year in repairs, miles.....	1-10
*Railroads crossing at grade	1
Highway crossings at grade without protection.....	11
Highway crossings at grade protected by gates or flagmen	3

Cars heated by Spears' patent car warming stoves for burning anthracite coal ; lighted by lamps using 300 degrees kerosene ; ventilators in side of monitor roofs.

We are paid \$743.98 per year by the United States government for carrying two northward and two southward bound mails per day.

* A continuation of our main line laid to approach the New York Central freight house at Herkimer, crosses one of the Central sidings. Passenger cars are seldom, if ever, run over this crossing, and never at speed.

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Lumber	4,439	27
Coal and coke	2,473	15
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	1,689	10½
All other manufactures.	1,676	10½
All other merchandise ...	1,773	11
All other agricultural products	3,023	19
All other articles not included above.....	1,178	7
Total	\$16,251	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	2	10	\$50 00
Carpenters....	1	10	50 00
Conductors, passenger and freight, and superintendent	1	10	100 00
Engineers, passenger } (mixed)	2	10	70 00
Engineers, freight... }	2	10	36 45
Firemen	2	10	36 45
Brakesmen, passenger ... } (mixed)	1	10	40 00
Brakesmen, freight..... }	1	10	40 00
Section foremen... ..	3	10	40 00
Sectionmen	10	10	32 50
Laborers	20	10	32 50
*Flagmen.....	3	10	5 00
Watchmen (night work).....	1	.....	35 00

Average number of persons employed (including officials) during year	50
Aggregate amount of salaries and wages paid.....	\$20,389 02

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	EDWARD M. BURNS.....	Middleville, N. Y.
Vice-President.....	S. R. MILLINGTON.....	Poland, N. Y.
Treasurer.....	GEO. H. THOMAS.....	Middleville, N. Y.
Secretary	THOS. E. MERRITT.....	Newport, N. Y.
Supt. and Chief Engineer,	ALBERT WILBER.....	Herkimer, N. Y.

* N. Y. Central employees.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
SAMUEL EARL.....	Herkimer, N. Y.
JOHN W. VROOMAN.....	Herkimer, N. Y.
WILLIAM SMITH.....	Herkimer, N. Y.
M. W. RASBACH.....	Herkimer, N. Y.
W. W. MOSHER.....	Middleville, N. Y.
J. T. WOOSTER	Middleville, N. Y.
EDWARD M. BURNS	Middleville, N. Y.
GEORGE H. THOMAS.....	Middleville, N. Y.
HENRY W. DEXTER.....	Newport, N. Y.
H. G. BURLINGAME.....	Newport, N. Y.
S. R. MILLINGTON.....	Poland, N. Y.
JOHN HEMSTREET	Poland, N. Y.
WARREN A. BRAYTON.....	Poland, N. Y.

Title of company, Herkimer, Newport and Poland Narrow Gauge Railway Com-
pany.
General office at Newport, Herkimer Co., N. Y.
Date of close of fiscal year September 30.
Date of stockholders' annual meeting, fourth Tuesday in June.
For information concerning this report address Edward M. Burns, President,
Middleville, N. Y., or Thos. E. Merritt, Secretary, Newport, N. Y.

HIGHLAND JUNCTION.

(Date of charter, August 8, 1881.)

NOT IN OPERATION.

In my opinion, this company is practically abandoned.

First. On account of heavy grades from Matteawan, over the New York and New England railroad, to Brewsters, N. Y.

Second. On account of not being able to raise the funds necessary to build the road, because of the heavy grades.

Third. On account of the formation of another company — the New England and South-western — which, by passing through Bull Hill, south of Breakneck mountain and Putnam county, and connecting with the New York and New England, the Harlem, and the New York city and Northern railroads at Brewsters, N. Y., the distance is shortened about eighteen miles and better grades secured.

Fourth. The charter will expire August 8, 1886, because the company will not have expended for construction the necessary amount as required by law.

THOMAS H. SWAN, *General Manager.*
W. T. SMITH, *Chief-Engineer.*

HOBART BRANCH.

OPERATED BY THE ULSTER AND DELAWARE.

(Date of charter, March 25, 1884.)

The Hobart Branch Railroad Company was organized by articles of association bearing date the 14th day of March, 1884, under and in pursuance of the act of the Legislature of the State of New York, passed April 2, 1850, and known as chapter one hundred and forty, and the several acts amendatory thereof and supplemental thereto. Said articles of association were duly filed in the office of the Secretary of State of New York on the 25th day of March, 1884. Work in constructing said railroad was commenced in May, 1884, and was completed and opened for business December 1, 1884, and has been operated by the Ulster and Delaware Railroad Company as a continuance of its line since. No compensation has been received by the Hobart Branch Railroad Company from any source whatever for the use of its property and no lease has been made of it. The receipts of the Hobart Branch Railroad Company have all been collected and merged into the business of the Ulster and Delaware Railroad Company, and all accounts of them have been kept as a part of the business of that company and no part separate. The Hobart Branch Railroad Company have no means of making itemized reports of the transactions of its business.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	500	\$50,000 00	.....
Issued for actual cash	430	\$43,000 00	\$43,000 00
Issued on account of construction.....	70	7,000 00	7,000 00
Total now outstanding.....	500	\$50,000 00	\$50,000 00

Number of stockholders 13

Per mile of road owned:		
Capital stock outstanding..	\$13,850 41	Cash realized on same.. \$13,850 41

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$12,859 31
Bridges.....	970 00
Rails.....	20,776 93
Land.....	5,030 60
Passenger and freight stations.....	2,145 82
Engineering expenses.....	1,114 97
Total cost of road.....	\$42,897 63
Cost of road per mile owned.....	\$11,833 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.. .. .	\$42,897 63
<i>Liabilities.</i>	
Capital stock .. .	\$50,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Stamford, N. Y., to Hobart, N. Y.	3.61	3.61
Single track on main line .. .	3.61	3.61
Grand total of tracks, sidings and turnouts...	3.61	3.61
Laid with steel rail, main line.....	3.61	3.61

Weight of rail per yard—steel, maximum, 62 lbs.; minimum, 62 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.. .. .	2	<i>Feet.</i> 128

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	1	1
Stations, passenger .. .	1	1
Stations, fuel and water.....	1	1
Cattle yards .. .	1	1
Aggregate area of cattle yards .. . (acres)	22	22
Total assessed value of real estate and personal property of company.....	\$17,000	\$17,000
Highway crossings at grade without protection...	2	2
Highway crossings at grade protected by gates or flagmen.....	2	2

No passenger cars used by this company.
American Express Company runs over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No contract with the U. S. Government for transportation of mails.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	THOMAS CORNELL.....	Rondout, N. Y.
Vice-President.	SAMUEL G. DIMMICK.....	Rondout, N. Y.
Secretary and Treasurer	CHARLES BRAY	Rondout, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS CORNELL ..	Rondout, N. Y.
CHARLES BRAY.....	Rondout, N. Y.
DANIEL B. STOW.....	Rondout, N. Y.
ISAAC M. NORTH	Rondout, N. Y.
SAMUEL G. DIMMICK. ...	Kingston, N. Y.
CHARLES REYNOLDS.....	Kingston, N. Y.
THOMAS H. TREMPAR.....	Kingston, N. Y.

Title of company, Hobart Branch Railroad Company.
General office at Rondout, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in March.
For information concerning this report address Samuel G. Dimmick, Rondout, N. Y.

HOOSAC TUNNEL AND SARATOGA

LESSOR.

LESSEE, BOSTON, HOOSAC TUNNEL AND WESTERN.

(Date of charter, October 6, 1880.)

This company was organized under and in pursuance of the requirements of the Laws of the State of New York, passed in the year 1850, entitled "An act to authorize the formation of railroad corporations and to regulate the same," and the amendments thereof.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash, and now outstanding	4,437	443,700	\$83,700

Number of stockholders..... 17

COST OF ROAD AND EQUIPMENT.

Details not yet rendered by Continental Construction and Improvement Company.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Included in Boston, Hoosac Tunnel and Western Railway report.

The Boston, Hoosac Tunnel and Western Railway Company have leased the Hoosac Tunnel and Saratoga Railway, on the basis of the lessee paying all expenses and taxes and to pay over any surplus thereafter to the lessors. Leased since July 1, 1882.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Included in Boston, Hoosac Tunnel and Western Railway report.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road (paid on account C. C. and Imp. Co). \$83,700 00

Liabilities.

Capital stock. \$83,700 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from near Ketchums to Saratoga Junction.. . . .	7.52	7.52
Schuylerville Junction to Schuylerville.....	8	8
Single track on main line	15.52	15.52
Sidings and turnouts on main line.....	.45	.45
Laid with steel rail, main line.....	All.	All.

Weight of rail per yard — steel, maximum, 60 lbs., minimum, 56 lbs.; gauge of track, 4 feet 8½ inches; ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	5	Feet. 900

We use split switches on main track.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	15.52	15.52
Stations, freight	1	1
Stations, passenger	2	2
Stations, fuel and water	1	1
Frame shed used as engine-house	1	1
Highway crossings at grade without protection	15	15
Highway crossings over or under grade	5	5
Overhead obstructions less than 20 feet above track	2	2

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	WILLIAM H. HOLLISTER	120 Broadway, N. Y. city.
Secretary	AARON T. SMITH	120 Broadway, N. Y. city.
Treasurer	S. NEWTON SMITH	120 Broadway, N. Y. city

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN G. DAVIS	257 Broadway, N. Y. city.
CHARLES B. FOOTE	9 Nassau st., N. Y. city.
WILLIAM H. HOLLISTER	120 Broadway, N. Y. city.
E. F. HOLBROOK	115 Broadway, N. Y. city.
A. D. JONES	N. Y. city.
CHARLES C. LEARY	73 William st., N. Y. city.
HENRY C. LAWRENCE	31 Broad st., N. Y. city.
A. S. ROSENBAUM	165 Water st., N. Y. city.
S. NEWTON SMITH	56 Exchange pl., N. Y. city.
AARON T. SMITH	120 Broadway, N. Y. city.
FRANK R. SMITH	120 Broadway, N. Y. city.
ERNST THALMANN	50 Exchange pl., N. Y. city.
E. MCHENRY TRAIN	Orange, N. J.

Title of company, Hoosac Tunnel and Saratoga Railway Company.

General office at 120 Broadway, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report address A. Gorham, Auditor, Mechanicville, N. Y.

HUDSON, SUSPENSION BRIDGE AND NEW ENGLAND.

(Date of charter, April 27, 1868.)

NOT IN OPERATION.

This company was organized on May 28, 1868, under the act passed entitled “An act to incorporate the Hudson Highland Suspension Bridge Company,” being chapter 332, passed April 27, 1868, authorizing the company to erect and maintain a bridge over the Hudson river between Verplanck’s Point and Buttermilk falls on said river.

Chapter 769, passed May 9, 1870, authorized the company to :

First. To change its name to the Hudson, Suspension Bridge and New England Railroad Company.

Second. To build and operate a railway in connection with the bridge from the Connecticut State line to a point on the Erie railway at or near Turner’s station.

Third. Extending the time for completing the work to July 4, 1875.

By chapter 320, passed April 24, 1872, the company was authorized to extend its railway to the New Jersey State line.

By chapter 123, passed April 4, 1874, the time for completing the work was extended to July 4, 1880.

By chapter 403, passed May 20, 1875, further general powers were given, including all powers under the General Railway Laws.

By chapter 420, passed May 26, 1880, the time for completing the work was extended to July 4, 1890.

Under the above acts the company has completed the examinations and surveys, and located the bridge and railway. The bridge location was made on the recommendation of a board of engineers convened for that purpose ; the plans for the bridge were submitted for examination and approval to a commission consisting of Generals John Newton, Q. A. Gillmore, Charles B. Stuart and John M. Wilson, and by them approved.

There has been no work done toward grading the railway or the construction of the bridge.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	100,000	\$10,000,000 00
Issued for engineering, legal fees, services, etc., and now outstanding.....	3,067	306,700 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1876	40	p. c. 6	Jan. 1, July 1	\$10,000,000 00	\$3,000 00
Certificates of ind'tedness.	May 1, 1873	1	7	.....	41,000 00	41,000 00
Certificates of ind'tedness.	May 1, 1875	1	7	.....	81,559 18	81,559 18
Total.....	.....	..	..	.....	\$10,122,559 18	\$125,559 18

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Engineering expenses, legal fees, salaries, etc.....		\$435,259 18

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$435,259 18
<i>Liabilities.</i>	
Capital stock.....	\$306,700 00
Funded debt.....	128,559 18
	\$435,259 18

DESCRIPTION OF ROAD.

Main line from State line of New Jersey to State line of Connecticut.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES J. PUSEY...	No. 1 Broadway, N. Y. city.
Vice-President...	JOHN Q. HOYT.....	No. 31 Broad st., N. Y. city.
Sec'y and Treas..	A. W. HUMPHREYS...	No. 45 William st., N. Y. city.
Chief-Engineer...	Gen. E. W. SERRELL,	No. 17 Nassau st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES J. PUSEY.....	New York city.
JOHN Q. HOYT.....	New York city.
L. T. GUTHRIE.....	New York city.
Gen. EDWARD W. SERRELL.....	New York city.
EDWARD R. WISWELL.....	New York city.
CHARLES H. HOYT.....	New York city.
N. P. STANTON.....	New York city.
CLARK R. GRIGGS.....	New York city.
JAMES M. SCHOFIELD	New York city.
A. W. HUMPHREYS.....	Brooklyn, N. Y.
ALDEN S. SWAN	Brooklyn, N. Y.
JOB H. JACKSON.....	Wilmington, Del.
(One vacancy.)	

Title of company, The Hudson, Suspension Bridge and New England Railway Company.
General office at room 96, No. 1 Broadway, New York city.
Date of stockholders' annual meeting, first Monday of June.
For information concerning this report address Charles J. Pusey, President, room 96, No. 1 Broadway, New York city.

ISLAND.

(Date of charter, September 1, 1883.)

This corporation was organized under chapter 140 of the Laws of 1850, and the acts amendatory thereof and supplementary thereto. The certificate of incorporation was filed September 1, 1883.

The railroad of this company is operated in connection with certain coal docks, owned by and situate between the Blackwell canal in the city of Buffalo and Buffalo river. So soon as the additional property can be acquired, it will be extended to its northern terminus, as fixed in its charter.

Thus far it has been used altogether for the transportation of coal brought to Buffalo by other corporations and whose cars have run over the tracks of this company.

This company has no cars or equipment of its own, all used by it having been supplied by other corporations, with whose tracks it makes connections.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,500	\$250,000 00
Issued for actual cash.....	100	10,000 00
Issued for property.	1,900	190,000 00
Total now outstanding.....	2,000	\$200,000 00

Grand total of common stock now outstanding.....	\$200,000 00
Number of stockholders.....	16

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
General mortgage bonds.....	Nov. 1, 1883	50	p.c. 6	Nov. 1, 1923	\$400,000 00

The foregoing bonds, together with 1,900 shares of stock, were issued in payment for property in the city of Bnffalo, conveyed to said corporation or now owned by it.

COST OF ROAD AND EQUIPMENT.

The corporation is unable to separate the cost of its road into these items.

The entire cost of superstructure including rails was.....	\$181,000 00
And for land damages and fences.....	418,000 00
	<hr/>
Making a total of	\$599,000 00
	<hr/> <hr/>

There have been no additions or betterments during the year ending September 30, 1885.

The reason why such separation cannot be made is because the property acquired was that of a completed railroad.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$46,571 20
Less operating expenses (excluding all taxes).....	31,141 25
	<hr/>
Net earnings from operation.....	\$15,429 95
Income from other sources, as follows, viz.:	
Rentals of real estate.....	3,312 50
	<hr/>
Gross income from all sources.....	\$18,742 45
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.. . . .	\$16,000 00
Taxes { On property used in operation of road.....	4,879 94
{ On earnings and capital stock.....	239 11
	<hr/>
	21,119 05
	<hr/>
Deficit for year ending September 30, 1885	\$2,376 60
Deficit up to September 30, 1884.....	10,983 09
	<hr/>
Total deficit September 30, 1885.....	\$13,359 69
	<hr/> <hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

<i>Earnings.</i>	
Account handling coal.....	\$46,571 20
	<hr/> <hr/>
<i>Operating Expenses.</i>	
Maintenance of way and structures :	
Repairs of track.....	\$134 45
Other expenses for maintenance of way and structures.....	832 84
	<hr/>
Total.....	\$967 29
	<hr/> <hr/>
Maintenance of equipment :	
Repairs of machinery and tools	\$1,873 31
	<hr/> <hr/>
Conducting transportation :	
Wages paid for handling coal.....	\$26,372 49
	<hr/> <hr/>
General expenses :	
Salaries of general officers and clerks.....	\$1,570 00
Stationery and printing.....	32 00
Legal expenses	15 00
Other general expenses.....	311 16
	<hr/>
Total.....	\$1,928 16
	<hr/> <hr/>
Grand total operating expenses.....	\$31,141 25
	<hr/> <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$599,000 00
Current assets as follows, viz.:	
Cash on hand..	425 82
Open accounts	13,817 99
Profit and loss (deficiency).....	13,359 69
	<hr/>
	\$626,603 50
	<hr/>

Liabilities.

Capital stock.....	\$200,000 00
Funded debt.....	400,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	26,603 50
	<hr/>
	\$626,603 50
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

Number of tons of freight carried, 141,887, and 1,877 cars of coal.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Owned all in this State.
Main line from terminal point to terminal point.	710 feet.
	<hr/>
Total single track.....	710 feet.
Total sidings and turnouts on main line....	5,330 feet.
	<hr/>
Grand total of tracks, sidings and turnouts.....	6,040 feet.
	<hr/>
Laid with iron rail, main line.....	710 feet.
	<hr/>

Bridges.

Wooden trestles.....	1
	<hr/>

MISCELLANEOUS STATISTICS.

Total assessed value of real estate and personal property of company	\$196,715 00
	<hr/>

We handle cars of any corporation desiring to unload coal at our docks.

Description of Freight moved.

	Tonnage.
Coal and coke (also 1,877 cars of coal)	141,887
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	GEORGE A. HOYT	No. 1 Broadway, N. Y. city.
Treasurer	EDWIN H. MEAD ..	No. 1 Broadway, N. Y. city.
Secretary.....	WM. E. STREET.....	No. 1 Broadway, N. Y. city.
Gen l Sup't. ...	THOMAS HODGSON.....	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE A. HOYT	Stamford, Conn.
EDWIN H. MEAD	South Orange, N. J.
THOMAS HODGSON	Buffalo, N. Y.
W. E. STREET	Darien, Conn.
SAMUEL THORNE	New York city.
GEORGE W. QUINTARD	New York city.
A. S. SWORDS	Stamford, Conn.
W. H. ZIEGLER	Brooklyn, N. Y.
G. L. BROWN	Washington, Conn.
JOHN R. PLATT	New York city.
F. D. LOCKE	Buffalo, N. Y.

Title of company, The Island Railroad Company.
General office at No. 1 Broadway, New York city.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Monday of September.
For information concerning this report address Thomas Hodgson, General Superintendent, Buffalo, N. Y.

ITHACA, AUBURN AND WESTERN.

LESSOR.

LESSEE, SOUTHERN CENTRAL.

(Date of charter, September 20, 1876.)

The Ithaca, Auburn and Western Railway Company own the track from Freeville to Auburn, N. Y., and it was originally built by the New York and Oswego Midland Railway Company as part of their western extension. The present company was organized in October, 1876.

In March, 1883, a contract and lease was made with the Southern Central Railroad Company. The conditions of the lease were that the lessees are to make all needed repairs and to pay a rental annually equal to four per cent on the par of outstanding first mortgage bonds.

This lease began April 1, 1883, but the company were permitted to pay the rental beginning with August 1, 1883.

For the outlay in putting the road in good order, the Ithaca, Auburn and Western Railway Company were to pay in first mortgage bonds at a rate on the dollar to be fixed upon by a committee appointed by the directors of each company, and the rate to be as near market value of the bonds as possible to determine in the absence of any sales.

Lease to continue during the existence of the charter of Ithaca, Auburn and Western Railway Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000 00
Issued on account of construction and now outstanding.....	9,758	975,800 00

Grand total of common stock now outstanding..... \$975,800 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
First mortgage bonds.....	Dec. 1, 1876	30	<i>pr. ct.</i> 7	June and Dec.	\$500,000	\$377,000
Second mortgage bonds.....	Jan. 1, 1877	30	7	Jan. and July	550,000	498,090
Total.....	.....	.....	.....	.....	\$1,050,000	\$875,090

COST OF ROAD.

Grading, masonry and ballast :	Additions or betterments during year ending Sept. 30, 1885.
1883 report	\$1,473,890 00
1884 report	197,838 56
Total cost of road.....	\$1,671,728 56

Repairs per Southern Central Railroad Company.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz.:	
Rental from Southern Central.....	\$12,600 00
Deductions from income as follows, viz.:	
Interest on floating debt due and accrued	\$3,342 35
Taxes....	2,396 80
	5,739 15
Net income from all sources.....	\$6,860 85
Surplus for year ending September 30, 1885.....	\$6,860 85
Paid on account of loans.	\$5,000 00
Paid on account of mortgage of real estate.....	1,500 00
	6,500 00
Total surplus September 30, 1885.....	\$360 85

Detailed Statement of Rentals.

Received from Southern Central Railroad Company Dec., 1884....	\$6,300 00
Received from Southern Central Railroad Company June, 1885....	6,300 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Current assets, as follows, viz.:	
Cash on hand.....	\$769 58
Liabilities.	
Capital stock.....	\$975,800 00
Funded debt.....	875,090 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President...	SUMNER R. STONE.....	58 Pine street, N. Y. city.
Treasurer	ALFRED S. BARNES.....	111 William street, N. Y. city.
Secretary	J. C. BARNES..	111 William street, N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
SUMNER R. STONE.....	
HENRY R. LOW... ..	
ALFRED S. BARNES.....	
WILLIAM J. GROO	
HERMANN STERNBURG.....	
WILLIAM H. GUION.....	
F. T. PEET.....	
HOMER N. LOCKWOOD.....	
THOMAS M. KONES	
JOSEPH W. DEMMING.....	
STEPHEN S. HEWITT.....	
CHARLES E. THORNE.....	
F. E. CHRISTIANCY.....	

Title of company, Ithaca, Auburn and Western Railway Company.
General office at 111 and 113 William street, New York city. (Treasurer's office only.)
Date of close of fiscal year, December 1.
For information concerning this report address A. S. Barnes, Treasurer, 111 and 113 William street, New York city.

KAATERSKILL.

(Date of charter, November 23, 1882.)

The Kaaterskill railroad was organized November 25, 1882, under the act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations," etc., passed April 2, 1850, and known as chapter 140, and as amended by chapter 560, Laws of 1871, and chapter 193, Laws of 1879, for the purpose of constructing a narrow-gauge railroad from Tannersville Junction, N. Y., to Kaaterskill station, N. Y. This road was constructed chiefly to convey the summer passenger traffic to the mountains and is operated only during the summer months.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000 00	.....
Issued for actual cash and now outstanding.....	1,000	100,000 00	\$100,000 00

Grand total of common stock now outstanding..... \$100,000 00
Number of stockholders 26

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	1885. Jan. 1	20	pr. ct. 6	Jan. 1 & July 1...	\$60,000 00	\$60,000 00

Per mile of road owned :
Capital stock outstanding, \$13,333 33 Cash realized on same, \$13,333 33
Funded debt outstanding, 8,000 00 Cash realized on same, 8,000 00

COST OF ROAD AND EQUIPMENT.
Road.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$1,726 36	\$73,103 72
Bridges .....	.....	11,542 73
Superstructure (including ties).....	.....	12,229 91
Rails	52 89	26,279 57
Land, land damages and fences	1,322 92	6,567 72
Passenger and freight stations	500 00	6,659 48
Engine and car-houses.....	.....	1,016 40
Shops, machinery and tools.....	26 51	307 19
Fuel and water stations.....	.....	434 99
Engineering expenses.....	.....	3,671 40
Total cost of road.....	\$3,628 68	\$141,813 11

Equipment.

Locomotives.....	.....	\$19,034 76
Passenger cars.....	.....	6,106 25
Mail, baggage and express cars.....	.....	3,000 00
Freight and other cars.....	.....	221 29
Total cost of equipment .....	.....	\$28,362 30
Grand total cost of road and equipment.....	\$3,628 68	\$170,175 41

Labor	\$1,726 36
Splice bars	52 89
Expense in procuring land.....	1,322 92
Part cost of passenger station	500 00
Tools.....	26 51
	<hr/>
	\$3,628 68
	<hr/>
Cost of road per mile owned.....	\$18,908 41
Cost of equipment per mile of road owned	3,781 64
	<hr/>
Cost of road and equipment per mile of road owned	\$22,690 05
Cost of equipment per mile of road operated....	3,781 64
	<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$13,329 08
Less operating expenses (excluding all taxes)....	7,880 63
	<hr/>
Gross income from all sources.	\$5,448 45
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.....	\$2,700 00
Taxes { On property used in operation of road.	226 40
{ On earnings and capital stock.....	103 64
{ Other than above.....	58 37
Discount and interest.....	4,995 94
Insurance.....	93 00
	<hr/>
	8,177 35
	<hr/>
Deficit for year ending September 30, 1885	\$2,728 90
Surplus up to September 30, 1884 ...	12,142 89
	<hr/>
Total surplus September 30, 1885.....	\$9,413 99
	<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....	.....	\$2,000 07	\$2,000 07
Passengers, local.....	\$10,128 32	.....	10,128 32
Mail	155 08	.....	155 08
Express.....	266 16	.....	266 16
Miscellaneous :			
Engine service.....	728 59	50 86	779 45
	<hr/>	<hr/>	<hr/>
Total gross earnings.....	\$11,278 15	\$2,050 93	\$13,329 08

Operating Expenses.

Maintenance of way and structures :			
Repairs of road-bed.....	\$1,954 75	136 45	\$2,091 20
Repairs of bridges (including culverts and cattle-guards).....	41 51	2 89	44 40
Other expenses for maintenance of way and structures.....	38 85	2 71	41 56
	<hr/>	<hr/>	<hr/>
Total.....	\$2,035 11	\$142 05	\$2,177 16
	<hr/>	<hr/>	<hr/>
Maintenance of equipment :			
Repairs of locomotives.....	\$211 87	\$14 78	\$226 65
Repairs of cars.....	110 60	19 51	130 11
Repairs of machinery and tools	4 32	30	4 62
	<hr/>	<hr/>	<hr/>
Total.....	\$326 79	\$34 59	\$361 38

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$1,192 55	\$83 20	\$1,275 80
Wages of engineers and firemen.....	1,153 73	80 54	1,234 27
Fuel for locomotives.....	1,369 40	95 59	1,464 99
Oil and waste.....	4 86	34	5 20
Wages of station agents and clerks.....	479 32	33 46	512 78
Wages for labor at stations.....	19 63	1 37	21 00
Station supplies.....	28 05	1 96	30 01
Wages of watchmen, flagmen and switchmen...	28 34	1 98	30 32
Other expenses for conducting transportation...	122 79	8 57	131 36
Total.....	\$4,398 67	\$307 06	\$4,705 73
General expenses :			
Salaries of general officers and clerks.....	\$84 00	\$6 00	90 00
General office expenses and supplies.....	11 22	78	12 00
Stationery and printing.....	106 47	7 43	113 90
Outside agencies and advertising.....	115 66	8 08	123 74
Legal expenses.....	277 36	19 36	296 72
Total.....	\$594 71	\$41 65	\$636 36
Grand total operating expenses.....	\$7,355 28	\$525 35	\$7,880 63

Operating cost, 62.80 per cent of earnings (excluding taxes).

Operating cost, 65.89 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$1,673 28
Expenses.....	1,050 75
Net earnings.....	\$622 53

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$141,813 11
Cost of equipment.....	28,362 30

Current assets, as follows, viz.:

Cash on hand.....	\$9,462 05	
Open accounts.....	483 25	
		9,945 30
		\$180,120 71

Liabilities.

Capital stock.....	\$100,000 00
Funded debt.....	60,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$900 00	
Audited vouchers and pay rolls.....	8,775 47	
Open accounts.....	1,031 25	
		10,706 72
Profit and loss (surplus).....		9,413 99
		\$180,120 71

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	— ward bound, local.	— ward bound, local.	In both direc- tions, total.
Number of passengers carried..	11,021	6,833	17,854
Number of passengers carried one mile.....	77,573	54,177	131,750
Number of tons of freight carried	1,429	91	1,520
Number of tons of freight carried one mile.....	8,834	439	9,273
Mixed train mileage.	5,449	5,525	10,974

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$11,278 15	\$7,355 28	\$3,922 87
Average per passenger carried	63.17	41.19	21.97
Average per passenger per mile.....	08.56	05.58	02.98
Average per passenger train per mile... ..	1 03	67.03	35.75
All freight carried.....	2,050 93	525 35	1,525 58
Average per ton of freight carried.....	1 35	34.56	1 00
Average per ton of freight per mile.....	22.12	05.67	16.45
Average per freight train per mile.....	18.69	04.79	13.90

Average number of cars (all kinds) in passenger and freight trains. 4

	Through and local. Cents.
Average rate received per mile for passengers, first-class,	8.56
Average rate received per mile for passengers, all classes	8.56
Average rate received per mile per ton for freight, all classes	22.12

	Miles per hour.
Average speed of ordinary passenger trains, including stops..	16
Average speed of express passenger trains, including stops....	16
Average number of passengers per train.....	12
Average number of tons freight per train.....	845
Average number of miles each passenger carried.....	7.37
Average number of miles each ton freight carried.....	6.10

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Kaaterskill Junction to Kaaterskill Station, N. Y.....	7.50	7.50
Single track on main line.....	7.50	7.50
Sidings and turnouts on main line... ..	.25	.25
Grand total of tracks, sidings and turnouts...	7.75	7.75
Laid with steel rail, main line.....	7.50	7.50
Laid with steel rail, sidings.....	.25	.25

Average life of rails — steel 20 years ; average life of ties 7 years ; weight of rails per yard — steel, 40 lbs. ; gauge of track 3 feet. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges.. .. .	1	<i>Feet.</i> 140
Wooden trestles	10	1,120
Total.....	11	1,260

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	2	\$9,400	56,000	18	2	.....
First-class passenger cars.....	2	\$3,000	22,000	16	2	2
Baggage, mail and express cars.....	2	1,500	19,000	16	2	2
Total.....	4	.....	.....	.....	4	4
Service cars.....	4	\$35	400	9	. .	.....

Westinghouse Air Brake and Miller car Coupler are used on passenger cars. Ordinary link and pin and ordinary hand brake are used on freight cars. Stub switch used on the whole line.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	1	1
Stations, passenger	3	3
Stations, fuel and water.....	2	2
Total assessed value of real and personal property of company	\$7,000 00	\$7,000 00
Highway crossings at grade without protection...	5	5
Highway crossings over or under grade.....	1	1

Trains run only during summer months.

Passenger cars on this road are lighted with oil lamps (mineral sperm oil) ; ventilated with deck roof and over door ventilators.

American Express Company runs over this line, under no special contract, rates being adjusted from time to time.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

Compensation for transportation of mails over this road is \$316.35 per annum, being \$42.75 per mile.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	2	.0013
Grain	62	.0408
Meats and provisions.....	8	.0053
Coal and coke.....	536	.3527
Petroleum and other oils.....	3	.0019
All other manufactures.....	165	.1086
All other merchandise.....	65	.0427
All other articles not included above.....	679	.4467
Total	1,520	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors — passenger.....	2	10	\$40 89
Engineers — passenger	2	10	51 47
Firemen	2	10	31 63
Wipers	2	10	20 12
Baggagemen	2	10	36 31
Brakesmen — passenger.....	3	10	28 03
Telegraph operators	3	10	28 46
Road master ..	1	10	40 00
Section foremen	2	10	34 11
Sectionmen	14	9½	26 85
Laborers.....	16	9	27 93

Average number of persons employed (including officials) during year	46
Aggregate amount of salaries and wages paid during year.....	\$6,437 14

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	THOMAS CORNELL	Rondout, N. Y.
Vice-President.....	ROBERT B. CARPENTER...	New York city
General Superintendent...	JAMES H. JONES.....	Rondout, N. Y.
Secretary and Treasurer....	SAMUEL G. DIMMICK.....	Rondout, N. Y.
Gen'l Ft. and Pass. Agent..	F. B. HIBBARD.....	Rondout, N. Y.
Auditor	R. B. JONES.....	Rondout, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS CORNELL.....	Rondout, N. Y.
PETER CANTINE.....	Saugerties, N. Y.
JOHN R. BENNETT.....	New York city.
* WILLIAM F. ROMER.....	Kingston, N. Y.
ROBERT B. CARPENTER.....	New York city.
THOMAS H. TREMPER.....	Kingston, N. Y.
RICHARD G. TOWNSEND.....	Rondout, N. Y.

Title of company, Kaaterskill Railroad Company.

General office at Rondout, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Tuesday of February.

For information concerning this report address Samuel G. Dimmick, Treasurer, Rondout, N. Y.

KINGSTON, WARWICK AND EASTON.

(Date of charter, September 5, 1883.)

NOT IN OPERATION.

The road was chartered September 5, 1883, to build from Greycourt, Orange county, N. Y., to Montgomery, Orange county, N. Y., a distance of about twelve miles. The line has been located and most of the right of way has been contracted for.

CAPITAL STOCK.

One hundred and fifty shares subscribed for and 10 per cent paid in, \$1,500 00

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Right of way.....	\$1,036 72
Engineering expenses.....	1,400 00
Services and general expenses.....	300 00
Total cost of road	\$2,736 72

* Deceased.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$2,736 72
<hr/>	
<i>Liabilities.</i>	
Capital stock.....	\$1,500 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay rolls.....	1,236 72
	<hr/>
	\$2,736 72
	<hr/>

DESCRIPTION OF EQUIPMENT.	No. owned.
Locomotives, 6 drivers.....	
Locomotives, 4 drivers.....	
Total.....	8
<hr/>	
First-class passenger cars.....	8
Baggage, mail and express cars.....	3
Total.....	11
<hr/>	
Box freight cars.....	14
Coal cars	19
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GRINNELL BURT....	Warwick, N. Y.
Vice-President.....	THEO. HOUSTON.....	New York city.
Sec'y and Treasurer ..	F. E. WORCESTER	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. WINSLOW.....	New York city.
HORACE PORTER.....	Long Branch, N. J.
THEO. HOUSTON.....	New York city.
GRINNELL BURT.....	Warwick, N. Y.
DANIEL B. HALSTEAD	Brooklyn, N. Y.
WILLIAM C. SHELDON.....	Brooklyn, N. Y.
HENRY K. McHARG.....	New York city.
CHARLES PAINE.....	Tenafly, N. J.
HOWARD MANSFIELD.....	New York city.
JOHN S. MARTIN.....	New York city.
JOHN H. SEED.....	Brooklyn, N. Y.
GEORGE W. SANFORD.....	Warwick, N. Y.
FREDERIC P. OLCOTT.....	New York city.

Title of company, Kingston, Warwick and Easton Railway Company.

General office at Warwick, N. Y.

For information concerning this report address Grinnell Burt President, Warwick, N. Y.

LACKAWANNA AND PITTSBURGH.

(Date of charter, June 1, 1883.)

REPORT FROM OCTOBER 1, 1884, TO DECEMBER 7, 1884.

The Olean Railroad Company was organized under the General Railroad Act to construct a narrow gauge railroad from Olean, Cattaraugus Co., to Bolivar, Allegany Co.

The Friendship Railroad Company was organized under the General Railroad Act to construct a narrow gauge railroad from Bolivar to Friendship, Allegany county.

The Allegany Central Railroad Company was organized under the General Railroad Act September 29, 1881, to construct a narrow gauge railroad from Friendship to Swain's, Allegany county.

Said three companies were consolidated November 21, 1881, as The Allegany Central Railroad Company, and thereafter completed and operated a narrow gauge railroad from Olean to Swain's aforesaid.

The Lackawanna and Pittsburgh Railroad Company was organized under the General Railroad Act November 1, 1882, to construct a standard gauge railroad from Belfast, in the county of Allegany, to Perkinsville, in the county of Steuben.

The said last two companies were consolidated June 1, 1883, as the Lackawanna and Pittsburgh Railroad Company, the existing corporation owning a narrow gauge railroad from Olean to Angelica, Allegany county, and a standard gauge railroad from Belfast to Perkinsville aforesaid.

A portion of the Rochester, New York and Pennsylvania railroad is also operated under lease as hereinafter set forth. The history of its organization and lease is as follows :

The Rochester, Nunda and Pennsylvania railroad organized April 9, 1870, to construct a railroad from Mount Morris, Livingston county, to Amity, Allegany county.

The Rochester, Nunda and Pennsylvania Extension Railroad Company organized January 10, 1872, to construct a railroad from Amity to Pennsylvania State line.

Northern Extension of the Rochester, Nunda and Pennsylvania railroad organized January 12, 1872, to construct a railroad from Mount Morris to Rochester.

Said last three companies consolidated March 22, 1872, as the Rochester, Nunda and Pennsylvania Railroad Company.

Northern Railroad and Navigation Company was incorporated under act of the Assembly of Pennsylvania, passed March 23, 1867. The said last two companies were consolidated June 22, 1872, as the Rochester, Nunda and Pennsylvania Railroad Company, said consolidation being thereafter duly ratified by acts of the Legislatures of the States of New York and Pennsylvania. Mortgage of road executed January 1, 1873. On foreclosure of this mortgage the portion of the railroad in New York was sold May 9, 1877, to George Jerome, F. V. Lake and Charles W. Leavitt.

Rochester, Nunda and Pittsburgh Railroad Company was organized June 26, 1877, by said purchasers, under act entitled "An act to facilitate the reorganization of railroads sold under mortgages," etc., passed May 11, 1874.

Mortgage of portion of railroad extending from Mt. Morris to Ross Junction, executed September 1, 1877. Under power of sale in mortgage, said portion sold October 27, 1880, to James C. Cochran; James C. Cochran conveyed same to Wm. P. Isham, November 26, 1880.

Rochester, New York and Pennsylvania Railroad Company organized by Isham et al., February 14, 1881.

Rochester, New York and Pennsylvania Railroad Company, and Rochester, Nunda and Pittsburgh Railroad Company consolidated July 11, 1881, as the Rochester, New York and Pennsylvania Railroad Company. By lease dated December 8, 1881, the R., N. Y. & P. R. R. was leased to the Buffalo, New York and Philadelphia Railway Company. By lease dated August 10, 1883, the Buffalo, New York and Philadelphia Railroad Company, and the R., N. Y. & P. R. R. Co. leased that portion of the railroad of the last named company, extending from Nunda Junction, Livingston county, to Swain's, to the Lackawanna and Pittsburgh Railroad Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	70,000	\$3,500,000	30,000	\$1,500,000
Issued on account of construction.....	.....	\$3,500,000	.....	\$500,000
Issued for Allegany Central stock.....	.....	.....	.....	1,000,000
Total now outstanding .....	.....	\$3,500,000	.....	\$1,500,000

Grand total common and preferred stock now outstanding..... \$5,000,000 00
 Number of stockholders..... 133

Funded Debt.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
A. C. first mortgage	1881 Jan. 1.	<i>pr. ct.</i> 6	Jan. and July.	\$600,000 00	\$281,000 00
A. C. second mortgage.....	1882 Sept. 1.	6	March & Sept.	150,000 00	59,000 00
A. C. income mortgage.....	.....	non-	cumulative.	300,000 00	36,000 00
*L. & P. first mortgage.....	1883 July 1.	6	Jan. and July.	2,000,000 00	1,642,000 00
L. & P. income bonds.....	.....	non-	cumulative.	1,000,000 00	800,000 00
Total .....	.....	....	.....	.....	\$2,818,000 00

Per mile of road owned :
 Capital stock outstanding..... \$62,617 41
 Funded debt outstanding..... 25,272 39

* Nine hundred thousand of these bonds set aside to take up A. C. first and second mortgage bonds at par, and income bonds at 50 per cent.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
*Grading, masonry and ballast	\$24,498 98	\$24,498 98
Bridges	6,238 59	6,238 59
Land damages... ..	5,000 00	5,000 00
Engine and car houses.....	10,089 35	10,089 35
Stocks and bonds issued to the N. C. & I. C. on its contract.... ..	200,000 00	200,000 00
Cost of road at last report.....	.....	7,477,164 48
Wharfing (construction, Swain's branch).....	7,672 43	7,672 43
Frank S. Smith, trustee, lands, houses, right of way, etc., taken in name of trustee.....	30,357 00	30,357 00
Total cost of road.....	\$283,856 35	\$7,761,020 83

Equipment.

Locomotives.....	}	482,559 62
Passenger cars.....		
Mail, baggage and express cars.....		
Freight and other cars		
Barges, floats and tugs.....		
Grand total cost of road and equipment.....		\$8,243,580 45

Details of Additions or Betterments.

For amount paid for right of way at Friendship, and for land at Angelica for offices and additions to shop.....	\$5,000 00
Engine and car houses at Angelica	10,089 35
Bridges at Olean, etc.....	6,238 59
Ballast and masonry.....	24,498 98
Stocks and bonds issued to the National Construction and Improvement Company on its contract.....	200,000 00
Construction, Swain's branch.....	7,672 43
F. S. Smith, trustee, lands, houses and right of way taken in name of trustee	30,357 00
Total.....	\$283,856 35
Cost of road per mile owned.....	\$97,195 00
Cost of equipment per mile of road owned.....	6,043 33
Cost of road and equipment per mile of road owned.....	\$103,238 33

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$25,993 65
Less operating expenses (excluding all taxes).....	62,527 76
Net loss from operation	\$36,534 11

* includes some matters not adjusted at date of last report and subsequently charged.

Gross loss from all sources.....		\$36,534 11
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....	\$106,415 50	
Taxes on property used in operation of road.....	647 52	
		107,063 02
Deficit for year ending September 30, 1885.....		\$143,597 13
Deficit up to September 30, 1884.....	\$237,471 00	
Deficit up to September 30, 1884, on leased lines in Pennsylvania.....	20,805 61	
		258,276 61
Total deficit September 30, 1885.....		\$401,873 74

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$11,421 26		
Freight, local.....	4,884 64		
		\$16,305 90	\$16,305 90
Passengers.....	\$7,374 92		7,374 92
Mail.....	1,008 33		1,008 33
Express.....	184 61		184 61
Miscellaneous, as follows, viz.:			
Rents.....	\$245 23		
Use of engines.....	235 00		
Car service	639 66		
			1,119 89
Total gross earnings.....	\$8,567 86	\$16,305 90	\$25,993 65

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$2,235 70	\$2,235 70	\$4,471 40
Repairs of road-bed.....	429 46	429 46	858 92
Repairs of bridges (including culverts and cattle- guards).....	265 87	265 87	531 74
Repairs of stations, shops, docks, etc.....	18 75	18 75	37 50
Repairs of fences.....	63 19	63 19	126 38
Other expenses for maintenance of way and structures.....	974 77	974 78	1,949 55
Total.....	\$3,987 74	\$3,987 75	\$7,975 49
Maintenance of equipment:			
Repairs of locomotives.....	\$306 16	\$614 22	\$920 38
Repairs of cars		2,671 23	2,671 23
Other expenses for maintenance of equipment..	1,092 95	2,185 91	3,278 86
Total.....	\$1,399 11	\$5,471 36	\$6,870 47
Conducting transportation:			
Wages of conductors and men.....	\$1,420 84	\$2,855 57	\$4,276 41
Wages of engineers and firemen.....	1,714 25	2,930 77	4,645 02
Fuel for locomotives.....	833 39	1,854 62	2,688 01
Oil and waste	472 07	944 15	1,416 22
Water supply	113 42	226 86	340 28
Other train supplies or expenses.	4 38	8 77	13 15
Wages of station agents and clerks.....	811 80	1,623 60	2,435 40
Wages for labor at stations.....	241 51	483 03	724 54
Other expenses for conducting transportation...	3,163 92	6,327 84	9,491 76
Total.....	\$8,775 58	\$17,255 21	\$26,030 79

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
General expenses:			
Salaries of general officers and clerks	\$1,374 84	\$1,374 84	\$2,749 68
General office expenses and supplies.....	183 67	183 67	367 34
Stationery and printing.....	74 12	74 12	148 24
Legal expenses.....	3,266 94	3,266 95	6,533 89
Damage to cattle and property.....	268 75	268 75	537 50
Injuries to persons.....	39 06	39 07	78 13
Telegraph maintenance and operation.....	560 85	560 86	1,121 71
Other general expenses.....	5,057 26	5,057 26	10,114 52
Total.....	\$10,825 49	\$10,825 52	\$21,651 01
Grand total operating expenses.....	\$24,987 92	\$37,539 84	\$62,527 76

Operating cost, 240+ per cent of earnings (excluding taxes).

Operating cost, 243+ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$25,993 65
Expenses.....	62,527 76
Net loss.....	\$36,534 11

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$7,761,020 83
Cost of equipment.....	482,559 62
Current assets, as follows, viz.:	
Due by agents.....	2,386 12
Open accounts	41,972 38
Sundries.....	12,863 18
L. and P. first mortgage bonds on hand.....	111,000 00
A. C. second mortgage bonds on hand.....	22,700 00
Car trust mortgage bonds on hand.....	5,000 00
Profit and loss (deficiency)	401,873 74
	\$8,841,375 87

Liabilities.

Capital stock.....	\$5,000,000 00
Funded debt.....	2,818,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	215,670 00
Audited vouchers and pay-rolls	112,616 09
Open accounts	91,639 70
Loans and bills payable.....	125,124 23
Real estate mortgage.....	2,977 00
Car trust notes, etc.....	475,348 85
	\$8,841,375 87

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	.....	9,228	9,228	.....	10,770	10,770	.....	19,998	19,998
Number of passengers carried one mile.....	.....	102,235	102,235	.....	116,836	116,836	.....	219,071	219,071
Number of tons of freight carried	14,122	3,855	17,977	3,047	1,927	4,974	17,169	5,782	22,951
Number of tons of freight carried one mile.....	3,937,294	145,210	4,082,504	852,002	72,634	924,636	4,789,296	217,844	5,007,140
Passenger train mileage.....	.....	8,788	8,788	.....	8,846	8,846	.....	17,634	17,634
Freight train mileage.....	10,045	5,606	15,651	10,045	5,606	15,651	20,090	11,212	31,302
Total train mileage.....	10,045	14,394	24,439	10,045	14,452	24,497	20,090	28,846	48,936

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$8,567 86	\$24,987 92	\$16,420 06
Average per passenger carried.....	42+	1 24	82
Average per passenger per mile.....	03.91	11.40	07.49
Average per passenger train per mile.....	48	1 41	93
All freight carried.....	16,305 90	37,539 84	21,233 94
Average per ton of freight carried.....	71	1 63	92
Average per ton of freight per mile.....	.032	.074	.042
Average per freight train per mile.....	52	1 19	67

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	10
Average rate received per mile per ton for freight, all classes.....	.032

	Through and local, Cents.
Average rate received per mile for passengers, first-class.....	*3.91
Average number passengers per train.....	†35
Average number tons freight per train.....	†51
Average number miles each passenger carried.....	10.9
Average number miles each ton freight carried.....	218

	MILES PER HOUR.	
	Narrow gauge.	Standard gauge.
Average speed of ordinary passenger trains, including stops....	18	25
Average speed of ordinary freight trains, including stops.....	9	12

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Miles leased in this State.	Total miles in this State.
Main line from Lackawanna Junction to Pittsburgh Junction, standard gauge.....	41.11	.....	41.11
Total of branches or other roads as follows:			
Swain's to Nunda Junction.....	.....	11.75	11.75

* Should be 3.36. † Should be 12. ‡ Should be 1.60. — R. R. Commissioners.

Track — (Continued).

	Miles owned in this State.	Miles leased in this State.	Total miles in this State.
Single track on main line, Olean to Narrow Gauge Junction, three feet gauge.....	38.74	.....	38.74
Sidings and turnouts on main line:			
Standard gauge.....	3.55	.....	3.55
Narrow gauge	3.00	.....	3.00
Branches or other roads.....	.....	.48	.48
Grand total of tracks, sidings and turnouts.	86.40	12.23	98.63
Laid with steel rail, main line.....	44.66	.....	44.66
Laid with steel rail, branches or other roads...	.....	11.75	11.75
Laid with iron rail, main line.....	41.74	.....	41.74
Laid with iron rail, branches or other roads....	.....	.48	.48

Weight of rails per yard — steel, maximum, 56 lbs., minimum, 40 lbs.; iron, maximum, 35 lbs., minimum, 30 lbs. Gauge of track, 4 feet 8½ inches and 3 feet. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.
Roch., N. Y. & Pa. R. R..	Swains..	Nunda Junction	11.78	11.78	leased.	11.78

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges.....	1	Feet. 700	1	Feet. 700
Wooden bridges.....	18	1,100	18	1,100
Wooden trestles.....	134	17,165	134	17,165
Total	153	18,965	153	18,965

Equipment December 8, 1884.

	No. leased.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	8	160,000	2	.....
Locomotives, four drivers.	14	150,000	4	.....
Total.....	22	.....	.....	.....
First-class passenger cars.....	10	.....	8	8
Second-class passenger cars.....	5	.....	4	5
Excursion cars.....	8	.....	.....	8
Baggage, mail and express cars.....	6	.....	3	3
Total... ..	33	.....	.....	.....
Box freight cars.....	182	.....	.....	.....
Stock freight cars.....	3	.....	.....	.....
Coal freight cars.....	322	.....	.....	.....
Flat freight cars.....	142	.....	.....	.....
Caboose, four-wheel cars.....	2	.....	.....	.....
Total	651	.....	.....	.....

Passenger cars are equipped with Westinghouse Automatic brake and Miller Patent coupler. Freight cars are equipped with common draw-head and brake. Lorenz split switch on all main track switches, main line, excepting yards and Peter-Patent Safety switches. Street switches on main track are 3 feet gauge.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight and passenger.....	17	17
Machine and car shops.. ..	1	1
Cattle yards.....	1	1
Aggregate area of cattle yards, acres.. ..	1-8	1-8
Railroads crossing road at grade.....	3	3
Railroads crossing road over or under grade ..	3	3
Highway crossings at grade without protection..	89	89
Highway crossings at grade protected by gates or flagmen	1	1
Highway crossings over or under grade.....	8	8
Overhead obstructions less than 20 feet above track.....	3	3

Passenger cars are heated with coal stoves, lighted with oil lamps, and ventilated by elevated decks.

American Express Company runover this line. First-class rates from all junction points; one and a half first-class rates from all other points.

No sleeping, parlor or hotel cars run over this line.

Globe Fast Freight Line ran up to November 10, 1884. This line was run by this company over the Buffalo, New York and Philadelphia tracks from Genesee Junction to Nunda Junction, and from Belfast to New Castle Junction, under a trackage arrangement with the B., N. Y. & P. R. R., who were to receive 50 per cent of the gross freight earnings.

Contract with the U. S. Government for transportation of mails : \$2,997.68 per year.

Description of Freight Moved.

	Pounds.
Flour and grain.....	19,830,643
Meats and provisions	10,100
Live stock.....	404,908
Lumber.....	3,833,108
Coal and coke	4,702,068
Petroleum and other oils	157,680
All other manufactures.....	5,018,519
All other merchandise	5,803,111
All other agricultural products.....	882,397
All other articles not included above.....	5,261,645
Total.....	45,904,179

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	11	10	\$2 15 per day.
Carpenters.....	19	10	2 25 “
Conductors — passenger	3	12	75 00 per m'th.
Conductors — freight.....	7	14	75 00 “
Engineers — passenger.....	5	12	2 94 per day.
Engineers — freight.....	8	14	3 34 “
Firemen	19	14	1 82 “
Wipers	10	10	1 42 “
Baggagemen	3	12	17 50 per m'th.
Brakesmen—passenger.....	7	12	1 57 per day.
Brakesmen—freight	17	14	1 69 “
Telegraph operators	15	12	1 47 “
Road masters	2	10	66 66 per m'th.
Section foremen.....	21	10	45 00 per m'th.
Sectionmen	70	10	1 25 per day.
Laborers.....	18	10	1 25 “
Flagmen	5	12	1 85 “
Switchmen and watchmen.....	4	12	1 54 “

Average number of persons employed (including officials) during year	353
Aggregate amount of salaries and wages paid	\$34,284 85

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President and Receiver	GEO. D. CHAPMAN...	Angelica, N. Y.
1st Vice-Pres. and Gen'l Counsel	FRANK S. SMITH.....	Angelica, N. Y.
2d Vice-President	FRANK JENKINS.....	New York city.
Secretary and Treasurer.....	CHAS. E. KIMBALL...	New York city.
Auditor and Asst. Treasurer...	M. S. BLAIR.....	Angelica, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ARCHER N. MARTIN.....	Summit, N. J.
GEORGE D. CHAPMAN	Angelica, N. Y.
FRANK JENKINS.....	New York city.
CLINTON R. WEEDEN.....	Providence, R. I.
CHARLES E. KIMBALL.....	New York city.
OLIVER WATSON.....	New York city.
A. W. MINER.....	Friendship, N. Y.
M. S. BLAIR.....	Angelica, N. Y.
J. NELSON BORLAND, Jr.....	New York city.
SILAS H. WITHERBEE.....	New York city.
FRANK SULLIVAN SMITH	Angelica, N. Y.

Title of company, Lackawanna and Pittsburgh Railroad Company.

General office at Angelica, N. Y.

Date of close of fiscal year, September 30.

For information concerning this report address M. S. Blair, Auditor, Angelica, N. Y.

LACKAWANNA AND PITTSBURGH.

REPORT OF GEORGE D. CHAPMAN, RECEIVER, DECEMBER 8, 1884, TO SEPTEMBER 30, 1885.

COST OF ROAD.		Additions or betterments during year ending Sept. 30, 1885.
Grading, masonry and ballast		\$639 66
Bridges		328 76
Superstructure (including ties).....		453 19
Rails.....		454 25
Fences		14 20
Passenger and freight stations.....		126 81
Fuel and water stations.....		12 25
Engine and car houses.....		2,399 91
Shops, machinery and tools		131 91
Engineering expenses.....		35 35
Total cost of road.....		\$4,596 29

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$44,344 97
Less operating expenses (excluding all taxes).....	82,322 92
Net loss from operation.....	\$37,977 95

Deductions from income, as follows, viz.:		
Taxes on property used in operation of road.....		\$3,687 65
Taxes on earnings and capital stock.....		407 03
Deficit for year ending September 30, 1885		<u>\$42,072 63</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.
Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$1,190 09		
Freight, local.....	14,891 55		
Passenger, local.....	\$19,292 46	\$16,081 64	\$16,081 64
Mail.....	2,384 29		19,292 46
Express.....	509 64		2,384 29
Miscellaneous, as follows, viz.:			509 64
Car service.....	\$5,520 40		
Rents.....	510 33		
Miscellaneous.....	46 21		
Total gross earnings.....	\$22,186 39	\$16,081 64	\$44,344 97

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$3,805 10	\$3,805 10	\$7,610 20
Steel rails laid.....	2 25	2 25	4 50
Iron rails laid.....	11 70	11 70	23 40
Repairs of bridges (including culverts and cattle guards).....	1,293 98	1,293 98	2,557 96
Repairs of stations, shops, docks, &c.....	15 65	15 65	31 30
Repairs of fences.....	161 53	161 52	323 05
Other expenses for maintenance of way and structures.....	4,812 18	4,812 18	9,624 36
Total	\$10,102 39	\$10,102 38	\$20,204 77

Maintenance of equipment :			
Repairs of locomotives.....	\$1,598 98	\$1,228 02	\$2,827 00
Repairs of cars.....	1,162 20	1,105 95	2,268 15
Other expenses for maintenance of equipment..	76 44	76 44	152 88
Total	\$2,837 62	\$2,410 41	\$5,248 03

Conducting transportation :			
Wages of conductors and men.....	\$3,258 73	\$1,910 66	\$5,169 39
Wages of engineers and firemen.....	3,056 23	2,093 33	5,149 56
Fuel for locomotives.....	3,559 16	2,149 49	5,708 65
Oil and waste.....	517 66	362 14	879 80
Water supply.....	676 02	451 09	1,127 11
Other train supplies or expenses.....	2,268 84	1,630 90	3,899 74
Wages of station agents and clerks.....	1,855 05	4,063 01	5,918 06
Wages of watchmen, flagmen and switchmen...	178 02	178 02	356 04
Wages for labor at stations.....	91 35	1,123 84	1,215 19
Station supplies.....	195 93	203 99	399 92
Other expenses for conducting transportation...	3,896 85	4,076 03	7,972 88
Total	\$19,553 84	\$18,242 50	\$37,796 34

General expenses :			
Salaries of general officers and clerks.....	\$5,985 00	\$5,985 01	\$11,970 01
General office expenses and supplies.....	978 53	978 53	1,957 06
Stationery and printing.....	461 68	461 68	923 36
Outside agencies and advertising.....	30 87	30 88	61 75
Legal expenses.....	1,557 14	1,557 14	3,114 28
Loss and damage of freight and baggage.....	4 10	4 11	8 21
Damage to cattle and property.....	14 15	14 15	28 30
Injuries to persons.....	5 00	5 00	10 00
Other general expenses.....	500 40	500 41	1,000 81
Total	\$9,536 87	\$9,536 91	\$19,073 78
Grand total operating expenses.....	\$42,030 72	\$40,292 20	\$82,322 92

Operating cost, 185+ per cent of earnings (excluding taxes).

Operating cost, 194+ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$44,344 97
Expenses.....	82,322 92
Net loss	<u>\$37,977 95</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$4,476 29
Current assets, as follows, viz.:	
Cash on hand	839 96
Bills receivable.....	17,500 00
Due by agents	1,639 24
Open accounts	33,775 79
Materials and supplies.....	25,712 18
Sundries.....	447 67
Profit and loss (deficiency)	42,072 63
	<u>\$126,463 76</u>

Liabilities.

Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls.....	\$39,464 25
Open accounts	499 51
Receiver's certificates.....	86,500 00
	<u>\$126,463 76</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried .....	.....	24,024	24,024	.....	28,033	28,033	.....	52,057	52,057
Number of passengers carried one mile.....	.....	266,094	266,094	.....	304,112	304,112	.....	570,206	570,206
Number of tons of freight carried	1,102+	11,743+	12,845	477	5,872	6,249	1,579	17,615	19,194
Number of tons of freight carried one mile.....	48,562	288,527	337,089	16,194	144,264	160,458	64,756	432,791	497,547
Passenger train mileage.....	.....	25,334	25,334	.....	26,887	26,887	.....	52,221	52,221
Freight train mileage.....	.....	18,882	18,882	.....	16,360	16,360	.....	35,242	35,242
All other train mileage .....	.....	427	427	.....	563	563	.....	990	990
Total train mileage .....	.....	44,643	44,643	.....	43,810	43,810	.....	88,453	88,453

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$22, 186 39	\$42, 030 72	\$19, 844 33
Average per passenger carried.....	42+	80 +	38
Average per passenger per mile.....	03.88	07.37 +	03.49
Average per passenger train per mile.....	42+	80 +	38
All freight carried.....	16, 081 64	40, 292 20	24, 210 56
Average per ton of freight carried.....	83+	2 09+	1 26
Average per ton of freight per mile.....	03.23	08.09 +	04.86
Average per freight train per mile.....	45 +	1 14 +	69

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	10

Through and local
Cents.

Average rate received per mile for passengers, first-class.....	*3.88
Average rate received per mile per ton for freight, all classes.....	3.23

	MILES PER HOUR.	
	Narrow gauge.	Standard gauge.
Average speed of ordinary passenger trains, including stops... ..	18	25
Average speed of ordinary freight trains, including stops.....	9	12

Average number of passengers per train	†22
Average number of tons of freight per train.	†10
Average number of miles each passenger carried.....	10.9
Average number of miles each ton freight carried.....	25.9

DESCRIPTION OF EQUIPMENT.

	No. owned.	No. leased.	Total number.	Maximum weight of each in tons.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	2	2	§4	10 to 26	.....	.....
Locomotives, four drivers....	1	4	||5	38 to 48	1	.....
Total	3	6	9	.....	1	.....

* Should be 3.38.
† Should be 19.
‡ Should be 14.

} R. R. Commissioners.

§ Narrow gauge.
|| Standard gauge.

DESCRIPTION OF EQUIPMENT — (Continued).

	No. owned.	No. leased.	Total number.	Maximum weight of each in tons.	No. equipped with patent brake.	No. equipped with patent coupler.
First-class passenger cars .....	..	10	....	.....	8	8
Second-class passenger cars.....	..	2	....	.....	2	2
Excursion cars.....	..	8	....	.....	..	8
Baggage, mail and express cars.....	..	4	....	.....	3	3
Box freight cars.....	9	160	....	.....	.....	.....
Coal freight cars.....	13	60	....	.....	.....	.....
Flat freight cars.....	19	79	....	.....	.....	.....
Caboose, four-wheel cars .....	..	1	....	.....	.....	.....
Total	41	300	....	.....	.....	.....

NOTE. — Several car trusts have been surrendered during the year, but the car trust notes have not yet been delivered to the company, thus making cost of equipment appear to stand at a larger amount than it actually should, the exact amount of which cannot be definitely determined at present.

MISCELLANEOUS STATISTICS.

<i>Description of Freight moved.</i>		Tonnage.
Flour	}	7,411,111
Grain		
Meats and provisions ...	}	535,596
Live stock		
Lumber		14,419,267
Coal and coke.....		5,368,754
All other manufactures...		4,189,525
All other merchandise.....		3,864,335
All other agricultural products.....		59,991
All other articles not included above.....		2,540,014
Total		38,388,593

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average wages.
Machinists	7	10	\$2 09 per day
Carpenters	8	10	2 10 “
Conductors — passenger.....	3	12	2 66 “
Conductors — freight.....	3	14	2 66 “
Engineers — passenger.	2	12	2 75 “
Engineers — freight.....	3	14	2 95 “
Firemen	6	14	1 65 “
Wipers	2	10	1 45 “
Baggagemen.....	3	12	10 00 per month

Employees — (Continued).

CHARACTER OF SERVICE.	Average number employed.	Average No. of hours on duty each day.	Average wages.
Brakesmen — passenger	3	12	1 63 per day
Brakesmen — freight.....	4	14	1 65 “
Telegraph operator.....	1	12	53 00 per month
Road master	1	10	66 00 “
Section foremen.....	17	10	42 00 “
Sectionmen.....	53	10	1 05 per day
Laborers.	17	10	1 05 “
Switchmen and watchmen.....	2	10	1 53 “

Average number of persons employed (including officials) during year	189
Aggregate amount of salaries and wages paid.....	\$55,615 51

Title of company, Lackawanna and Pittsburgh Railroad Company.
General office at Angelica, N. Y.
For information address M. S. Blair, Auditor, Angelica, N. Y.

LAKE CHAMPLAIN AND MORIAH.

(Date of charter, December 4, 1867.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,000	\$200,000 00
Issued on account of construction, and now out- standing.....	2,000	200,000 00

Number of stockholders	8
------------------------------	---

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Septem- ber 30, 1885.	Total cost of road up to Sep- tember 30, 1885.
Grading, masonry and ballast	\$47 00	\$122,070 56
Bridges		32,914 86
Superstructure (including ties) and rails		88,709 99
Land	187 83	32,520 13
Land damages		
Fences		
Passenger and freight stations		4,670 91
Engine and car houses	1 92	38,183 44
Shops, machinery and tools		
Engineering expenses		5,680 00
Total cost of road	\$232 91	\$324,749 89

Equipment.

Locomotives	\$425 00	\$42,603 00
Passenger cars		5,009 82
Freight and other cars	15 00	38,865 00
Total cost of equipment	\$410 00	\$86,477 82
Grand total cost of road and equipment		\$411,227 71

Cost of road per mile owned	\$42,395 54
Cost of equipment per mile of road owned	11,289 53
Cost of road and equipment per mile of road owned	53,685 00
Cost of equipment per mile of road operated	11,289 53

The great cost of the road and equipment is due to the fact that the grades are very heavy, running as high as 250 feet to the mile, and aggregating nearly 1,400 feet descent in 7.66 miles.

Nearly all the business is furnished by iron ore mines of Mineville. When these mines are exhausted or worked out, the use of the road must necessarily cease.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$56,078 59
Less operating expenses (excluding all taxes)	32,785 14
Net earnings from operation	\$23,293 45
Income from other sources, as follows, viz.:	
Interest and rents	555 40
Gross income from all sources	\$23,848 85
Deductions from income as follows, viz.:	
Taxes on property used in operation of road	\$2,025 95
Taxes on earnings and capital stock	793 56
Taxes other than above (R. R. Com.)	169 69
	2,989 20
Net income from all sources	\$20,859 65

Payments from net income as follows, viz.:

Dividends declared, 17 per cent on \$200,000 common stock.....	\$34,000 00
Deficit for year ending September 30, 1885	\$13,140 35
Surplus up to September 30, 1884.....	\$278,611 41
Decreased cost of road equipment.....	\$177 09
Decreased cost of road supplies.....	4,540 02
	<u>4,717 11</u>
	17,857 46
Total surplus September 30, 1885.....	<u>\$260,753 95</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Freight, local.....	\$56,057 09
Passengers, local.....	21 50
Total gross earnings	<u>\$56,078 59</u>

Operating Expenses.

Maintenance of way and structures:	
Repairs of track, steel rails laid....	\$4,908 52
Repairs of bridges (including culverts and cattle guards).....	37 41
Repairs of stations, shops, docks, etc	1,626 16
Repairs of fences.....	172 31
Total	<u>\$6,744 40</u>
Maintenance of equipment:	
Repairs of locomotives	\$2,585 61
Repairs of cars	1,959 65
Repairs of machinery and tools.....	281 02
Other expenses for maintenance of equipment	1,031 40
Total	<u>\$5,857 68</u>
Conducting transportation:	
Wages of conductors and men.....	\$2,810 88
Wages of engineers and firemen.....	3,260 42
Fuel for locomotives.....	6,581 47
Oil and waste.....	523 34
Water supply.	60 04
Wages of station agents and clerks.....	1,611 67
Wages of watchmen, flagmen and switchmen.....	682 35
Other expenses for conducting transportation.....	180 20
Total.....	<u>\$15,710 37</u>
General expenses:	
Salaries of general officers and clerks.....	\$1,583 33
General office expenses and supplies.....	52 16
Stationery and printing.....	22 50
Telegraph maintenance and operation....	42 00
Other general expenses.....	2,772 70
Total.....	<u>\$4,472 69</u>
Grand total operating expenses	<u>\$32,785 14</u>

Operating cost, 58.4 per cent of earnings (excluding taxes).
Operating cost, 63.7 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:	
Gross earnings	\$7,320 96
Expenses.....	4,280 24
Net earnings.....	\$3,040 92

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$324,749 89
Cost of equipment.....	86,477 82
Current assets, as follows, viz.:	
Cash on hand.....	\$90 10
Due by agents.....	993 88
Open accounts	22,671 32
Materials and supplies.....	25,770 94
	49,526 24
	\$460,753 95
<i>Liabilities.</i>	
Capital stock.....	\$200,000 00
Current liabilities, as follows, viz.:	
Profit and loss (surplus).....	260,753 95
	\$460,753 95

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both directions, local.
Number of passengers carried.....	10	39	49
Number of passengers carried one mile.....	76	292	368
Number of tons of freight carried.....	175,150	4,273	179,423
Number of tons of freight carried one mile.....	1,295,818	32,048	1,327,866
Freight train mileage.....	9,008	9,007	18,015
All other train mileage.....	7,825	7,825	15,650
Total train mileage.....	16,833	16,832	33,665

* ITEM.	Earnings.	Expenses.	Profits.
All freight carried	\$56,057 09	\$32,785 14	\$23,271 95
Average per ton of freight carried	31	18	13
Average per ton of freight per mile.....	04	02	02
Average per freight train per mile.....	311 11	181 98	129 13

Average number of cars in freight trains..... 18

* Filled out by Railroad Commissioners from data furnished in this report.

	Local cents.
Average rate received per mile per passenger, second-class	6 ² / ₈
Average rate received per mile per ton of freight, all classes.....	31
<hr/>	
	Miles per hour.
Average speed of ordinary freight trains, including stops	7
Average speed of fast freight trains, including stops.....	8
<hr/>	
Average number of passengers per train	49
Average number tons of freight per train	†147
Average number of miles each passenger carried	7
Average number of miles each ton of freight carried.....	7.25
<hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Port Henry to Mineville, N. Y....	7.66	7.66
Single track on main line.....	7.66	7.66
Sidings and turnouts on main line.....	6.30	6.30
Grand total of tracks, sidings and turnouts...	13.96	13.96
Laid with steel rail, main line.....	7.66	7.66

Average life of rails—steel, 13 to 20 years : average life of ties, 4 to 6 years ; weight of rails per yard—steel, maximum, 60 lbs., minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges.....	2	230
Wocden bridges	1	16
Total.....	3	246

† Should be 73. — R. R. Commissioners.

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brakes.	Number equipped with pat. coupler.
Locomotives, 6 drivers.....	4	\$11,700	96,000	10	...	.....
Locomotives, 4 drivers.....	4	7,129	56,000	10	....	.....
Total	8	.....	.....	.....	....	.....
First-class passenger cars..	1	\$4,634	26,880	.....	1	1
Second-class passenger cars.	3	500	6,720	12	....	.....
Total	4	.....	.....	.....	1	1
Box scraper cars	1	\$400	.....	10	....	.....
Coal freight cars.....	8	250	6,363	5	....	.....
Flat freight cars.....	5	150	7,200	5	....	.....
Ore freight cars	198	250	6,525	6	....	.....
Total.....	212	.....	.....	.....	....	.....

First-class passenger cars have Westinghouse Air brake and Miller's Patent Buffer platform and coupler; second class have hand-wheel brake, link coupler; freight cars, side brake and Tracy's Bullnose and link coupler.

Switches used: Target switch on main line and lever switch on sidings.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated (now N. Y. Telephone Company), miles.....	7.66
Stations, fuel and water... ..	2
Engine houses.....	2
Machine and car-shops....	2
Road constructed and opened for business during the year, miles.	5-33
Total assessed value of real estate and personal property of company ..	\$162,750
Length of steel rails laid during year in repairs, miles.....	75-264
Railroads crossing road under grade.....	1
Highway crossings at grade without protection.....	6
Highway crossings over or under grade.....	4
Overhead obstructions less than 20 feet above track.....	2

Passenger cars heated by steam heater and coal stoves, lighted by oil lamps and lanterns, and venilated by topside ventilators.

Description of Freight Moved.

	Tonnage.
Lumber, wood and bark	4,870
Pig and bar iron and steel	6
Iron or other ores.....	168,084
Coal and coke....	6,187
Petroleum and other oils.....	10
All other manufactures.....	109
All other merchandise.....	73
All other agricultural products.....	30
Building stone.....	54
Total... ..	179,423

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists...	2	10	\$59 58
Carpenters	2	10	39 64
Engineers — freight	3	10	61 66
Firemen.....	3	10	41 17
Wipers	1	10	27 02
Brakesmen — freight	7	10	35 71
Road masters.. ..	1	10	50 27
Section foremen.....	2	10	32 09
Sectionmen	8	10	25 82
Laborers.....	1	10	22 35
Switchmen and watchmen.....	2	10	33 48

Average number of persons employed (including officials) during year.....	40
Aggregate amount of salaries and wages paid during year.....	\$20,140 25

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	GEORGE R. SHERMAN.....	Port Henry, N. Y.
Treasurer.....	ALBERT TOWER	Poughkeepsie, N. Y.
Secretary... ..	FRANK S. WITHERBEE....	Port Henry, N. Y.
Gen. Superintendent.	E. B. HEDDING	Port Henry, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
GEORGE R. SHERMAN.....	Port Henry, N. Y.
SILAS H. WITHERBEE	New York city.
ALBERT TOWER.....	Poughkeepsie, N. Y.
HENRI M. BRAEM.....	New York city.
FRANK S. WITHERBEE.....	Port Henry, N. Y.
JAMES A. BURDEN.....	Troy, N. Y.

Title of company, Lake Champlain and Moriah Railroad Company.
General offices at Poughkeepsie, N. Y., and Port Henry, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, November 11.
For information concerning this report address Albert Tower, Treasurer,
Poughkeepsie, N. Y.

LAKE SHORE AND MICHIGAN SOUTHERN.

(Date of charter [Buffalo and State Line], April 12, 1848.)

Present company by consolidation August 14, 1869.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		GUARANTEED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by consolidation ...	494,665	\$49,466,500	5,335	\$533,500	.....
Issued for actual cash on ac- count of construction, and now outstanding	494,665	49,466,500	5,335	533,500	\$50,000,000

Grand total of common and guaranteed stock now outstanding....	\$50,000,000
Number of stockholders.....	3,533

Funded Debt.

DATE OF ISSUE.	Name and character.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.
July 1, 1870....	Lake Shore and Michigan Southern, consolidated first mortgage sinking fund.....	864	July 1, 1900....	\$15,041,000 00	7 per cent; registered January, April, July and October; coupon January and July.
April 1, 1869....	Lake Shore railway, dividend bonds.....	258	April 1, 1899....	1,356,000 00	7 per cent; April and October.
Oct. 1, 1867....	Cleveland, Painesville and Ashtabula, third mortgage.....	95	Oct. 1, 1892....	920,000 00	7 per cent; April and October.
April 1, 1866....	Cleveland and Toledo, second mortgage.....	162	April 1, 1886....	849,000 00	7 per cent; April and October.
Sept. 1, 1866....	Buffalo and State line, mortgage.....	88	Sept. 1, 1886....	300,000 00	7 per cent; March and September.
April 1, 1868....	Buffalo and Erie, mortgage.....	88	April 1, 1898....	2,784,000 00	7 per cent; April and October.
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$31,250,000 00	
Dec. 1, 1873....	Lake Shore and Michigan Southern, consolidated second general mortgage.....	864	Dec. 1, 1903....	24,692,000 00	7 per cent; June and December.
	Total funded debt, Lake Shore and Michigan Southern Railway Company proper.....			\$45,942,000 00	All 7 per cent.
Aug. 1, 1876....	Detroit, Monroe and Toledo, first mortgage (guaranteed by L. S. & M. S.).....	62	Aug. 1, 1906....	\$924,000 00	7 per cent; February and August.
Sept. 1, 1869....	Kalamazoo and White Pigeon, first mortgage.....	37	Jan. 1, 1890....	400,000 00	7 per cent; January and July.
Oct. 1, 1867....	Schoolcraft and Three Rivers, first mortgage.....	12	July 1, 1887....	100,000 00	8 per cent; January and July.
Oct. 1, 1867....	Kalamazoo and Schoolcraft, first mortgage.....	13	July 1, 1887....	100,000 00	8 per cent; January and July.
				\$1,524,000 00	

Per mile of road owned :

Capital stock outstanding,	\$57,812 15	Cash realized on same,	\$50,000,000
Funded debt outstanding,	54,882 23	Cash realized on same,	47,466,000

COST OF ROAD AND EQUIPMENT.

Total cost of road.....	\$66,700,000 00
Total cost of equipment.....	17,300,000 00
Grand total cost of road and equipment	\$84,000,000 00

Cost of road per mile owned ..	\$77,121 42
Cost of equipment per mile of road owned	20,003 01

Cost of road and equipment per mile of road owned	\$97,124 43
Cost of equipment per mile of road operated.....	12,907 08

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$14,042,606 02
Less operating expenses (excluding all taxes).....	8,755,312 69

Net earnings from operation.....	\$5,287,293 33
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Income from other sources as follows, viz.:

Premium on bonds sold and exchanged	1,270,711 93
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Gross income from all sources.....	\$6,558,005 26
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Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$3,322,444 17
Rentals	453,368 49
Taxes on property used in operation of road...	451,260 84
Taxes on earnings and capital stock.....	52,282 12
	4,279,355 62

Net income from all sources	\$2,278,649 64
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Payments from net income as follows, viz.:

Dividends declared, 10 per cent on \$533,500 guaranteed stock...	53,350 00
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Surplus for year ending September 30, 1885.....	\$2,225,299 64
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Surplus up to September 30, 1884.....	3,244,769 18
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Total surplus September 30, 1885.....	\$5,470,068 82
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Detailed Statement of Rentals.

Erie and Kalamazoo	\$30,000 00
Kalamazoo, Allegan and Grand Rapids.....	103,800 00
Detroit, Hillsdale and South Western	54,500 00
Fort Wayne and Jackson.....	126,027 88
Jamestown and Franklin.....	44,408 57
Mahoning Coal railroad.....	94,632 04

Total amount of rentals deducted from income.....	\$435,368 49
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through \$3,685,693 95			
* Freight, local..... 5,263,260 02			
		\$8,948,953 97	\$8,948,953 97
Passenger, through..... \$744,060 46			
Passenger, local..... 2,887,088 56			
	\$3,631,149 02		\$3,631,149 02
Mail..... 779,147 23			779,147 23
Express..... 327,136 91			327,136 91
Miscellaneous, as follows, viz.:			
Rents..... \$225,064 30			
Extra baggage 46,542 53			
Other..... 84,612 06			
	102,808 60	253,410 29	356,218 89
Total gross earnings.....	\$4,840,241 76	\$9,202,364 26	\$14,042,606 02

Operating Expenses.

Maintenance of way and structures :			
Repairs, steel rails.....	\$54,957 62	\$103,879 44	\$158,837 06
Repairs of road-bed.....	277,380 20	524,296 69	801,676 89
Repairs of bridges (including culverts and cattle guards).....	42,068 10	79,516 00	121,584 10
Repairs of stations, shops, etc.....	43,986 92	85,386 37	129,373 29
Repairs of fences.....	26,179 13	50,818 32	76,997 45
Other expenses for maintenance of way and structures.....	138,368 30	261,540 08	399,908 38
Total	\$582,940 27	\$1,105,436 90	\$1,688,377 17

Maintenance of equipment :			
Repairs of locomotives.....	\$184,525 00	\$348,784 24	\$533,309 24
Repairs of cars.....	190,197 61	400,995 10	591,192 71
Total	\$374,722 61	\$749,779 34	\$1,124,501 95

Conducting transportation :			
Wages of conductors and men.....	\$225,111 52	\$446,009 49	\$671,121 01
Wages of engineers and firemen.....	309,411 83	584,842 01	894,253 84
Fuel for locomotives.....	321,952 49	608,546 05	930,498 54
Oil and waste.....	19,809 74	37,443 85	57,253 59
Water supply.....	16,337 45	30,880 62	47,218 07
Other train supplies or expenses.....	19,966 44	6,964 01	26,930 45
Wages of station agents and clerks.....	630,567 29	1,224,042 38	1,854,609 67
Station supplies.....	20,130 40	39,076 65	59,207 05
Total	\$1,563,287 16	\$2,977,805 06	\$4,541,092 22

General expenses :			
Salaries of general officers and clerks.....	\$109,430 62	\$212,424 17	\$321,854 79
Contingencies.....	13,405 87	26,023 16	39,429 03
Stationery and printing.....	20,089 26	38,996 79	59,086 05
Outside agencies and advertising.....	81,957 95	141,512 34	223,470 29
Legal expenses.....	14,225 45	27,614 11	41,839 56
Loss and damage of freight and baggage.....	6,556 18	12,726 71	19,282 89
Damage to cattle and property.....	3,123 69	5,904 33	9,028 02
Injuries to persons.....	6,228 02	12,089 69	18,317 71
Telegraph maintenance and operation.....	98,553 87	186,283 91	284,837 78
Mileage of cars of other companies (debit balance).....		284,581 00	284,581 00
Rents payable.....	24,903 56	74,710 67	99,614 23
Total.....	\$378,474 47	\$1,022,866 88	\$1,401,341 35
Grand total operating expenses.....	\$2,899,424 51	\$5,855,888 18	\$8,755,312 69

* Includes collections for switching, storage, etc., \$168,922.95.

Operating cost, 62.34 per cent of earnings (excluding taxes).

Operating cost, 65.09 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings...	\$10,476 82
Expenses.....	6,547 03
Net earnings.....	<u>\$3,929 79</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$66,700,000 00
Cost of equipment	17,300,000 00
Other permanent investment as follows, viz.:	
Stock of other companies.....	\$11,878,091 32
Bonds of other companies....	1,676,112 50
	<u>13,554,203 82</u>
Detroit, Monroe & Toledo....	\$1,381,600 00
North Central Michigan.....	1,357,000 00
Kalamazoo & White Pigeon.....	610,000 00
Jamestown & Franklin.....	1,173,296 44
General office property, etc.....	365,779 61
	<u>4,887,676 05</u>
Current assets, as follows, viz.:	
Cash on hand..	\$133,990 57
Due by agents	310,103 65
Open accounts.....	1,886,708 88
Materials and supplies	681,256 15
	<u>3,012,059 25</u>
	<u>\$105,453,939 12</u>

Liabilities.

Capital stock.....	\$50,000,000 00
Funded debt.....	47,466,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt not due and accrued.....	773,133 00
Audited vouchers and pay rolls and open accounts.....	1,842,638 59
Profit and loss (surplus).....	5,372,167 53
	<u>\$105,453,939 12</u>

TRAFFIC AND MILEAGE STATISTICS.

[illegible]

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profits.
*Mails, express, etc..... \$1,152,826 67 }	\$4,840,241 76	\$2,899,424 51	\$1,940,817 25
All passengers carried..... 3,631,149 02 }			
Average per passenger carried.....	1 40	84	56
Average per passenger per mile.....	02.68	01.61	01.07
Average per passenger train per mile.....	1 47	88	59
†All freight carried.....	9,202,364 26	5,855,888 18	3,346,476 08
Average per ton of freight carried.....	1 19.1	78.4	40.7
Average per ton of freight per mile.....	00.596	00.379	00.217
Average per freight train per mile.....	1 47.6	93.9	53.7

Average number of cars (all kinds) in passenger trains.....	8
Average number of cars in freight trains	40

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class	1.69	2.27	2.19
Average rate received per mile for passengers, second-class	1.52	1.76	1.64
Average rate received per mile for passengers, all classes.....	1.613	2.147	2.011
Average rate received per mile per ton for freight, all classes.....	.450	.703	.596

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	30
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops	12
Average speed of fast freight trains, including stops.....	12

Average number of passengers, per train.....	55
Average number of tons of freight per train....	247.6
Average number of miles each passenger carried	52
Average number of miles each ton of freight carried.....	199.9

* Should be \$1,209,092.74. — R. R. Commissioners.

† Freight earnings, through and local	\$8,780,031 02
Storage, switching, etc.....	168,922 95
Miscellaneous.....	253,410 29
Total.....	\$9,202,364 26

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.	TOTAL MILES.	
	Length in New York State.	Entire length.	Entire length.	Length in New York State.	Entire length.
Main line from Buffalo to Chicago, via Norwalk and Adrian.....	69.50	540.49	.....	69.50	540.49
Branches or other roads.....	1.50	484.45	315.41	1.50	799.86
Single track on main line.....	69.50	540.49	.....	69.50	540.49
Single track on branches or other roads.....	1.50	484.45	315.41	1.50	799.86
Total single track.....	71	1,024.94	315.41	71	1,340.35
Second track on main line.....	69.50	249.13	.....	69.50	249.13
Second track on branches or other roads.....	.....	17.11	.....	.....	17.11
Total second track ...	69.50	266.24	.....	69.50	266.24
Sidings and turnouts on main line.....	42.14	349.85	.....	42.14	349.85
Sidings and turnouts on branches or other roads.....	.12	142.35	57.40	.12	199.75
Total sidings and turnouts.....	42.26	492.20	57.40	42.26	549.60
Grand total of tracks, sidings and turnouts	182.76	1,783.38	372.81	182.76	2,156.19
Laid with steel rail, main line	69.50	540.49	.....	69.50	540.49
Laid with steel rail, branches or other roads.....	.....	370	188.74	.....	558.74
Laid with iron rail, branches or other roads.....	1.50	114.45	126.67	1.50	241.12

Average life of rails — steel, cannot say ; average life of ties, 9 years ; weight of rails per yard, steel, maximum, 65 lbs.; minimum, 52 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel, slag and cinders.

Details of Branches or other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Northern Division.....	Elyria Junction.....	Millbury Junction via Sandusky..	...	72.95	Owned.....	17.11	90.06	.....
Sandusky Pier.....	Junction at Sandusky.....	Old Depot, Sandusky.....	...	3.72	Owned.....	.....	.....	3.72
Ashtabula Branch.....	Ash Harbor.....	Jamestown.....	.....	38.31	Owned.....	.....	36.67	1.64
Jamestown and Franklin.....	Jamestown.....	Oil City.....	.....	50.91	Leased.....	.....	45.93	4.98
Mahoning Coal, with 4 short coal b'ches	Youngstown.....	Andover.....	.....	{ 38.31	Leased.....	.....	38.31	.....
Junction with D. A. V. and P. R. R. at Dunkirk.....	.....	.....	.....	4.74	Leased.....	.....	.....	4.74
Air Line Division.....	Air Line Junction.....	Elkhart.....	1.50	1.50	Owned.....	.....	.....	1.50
Detroit, Monroe and Toledo.....	Air Line Junction.....	Detroit.....	.....	130.83	Owned.....	.....	130.83	.....
Jackson Branch.....	Lenawee Junction.....	Jackson.....	.....	62.36	Owned.....	.....	62.36	.....
Monroe Branch.....	Lenawee Junction.....	Monroe.....	.....	41.98	Owned.....	.....	24.87	17.11
Palmyra Branch.....	Palmyra.....	Monroe.....	.....	29.37	Owned.....	.....	11.18	18.19
Kalamazoo and White Pigeon.....	White Pigeon.....	Adrian.....	.....	5.72	Owned.....	.....	.....	5.72
Kalamazoo, Allegan and Gr'd Rapids.	Kalamazoo.....	Kalamazoo.....	.....	36.57	Owned.....	.....	20.55	16.02
Detroit, Hillsdale and South-western..	Ypsilanti.....	Grand Rapids.....	.....	58.42	Leased.....	.....	31.12	27.30
Fort Wayne and Jackson.....	Fort Wayne.....	Bankers.....	.....	65.20	Leased.....	.....	4.19	61.01
Northern Central Michigan.....	Jonesville.....	Jackson.....	.....	97.83	Leased.....	.....	69.19	28.64
	.....	North Lansing.....	.....	61.14	Owned.....	.....	10.59	50.55
Total.....	.....	.....	1.50	799.86	.....	17.11	575.85	241.12

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Combination.....	.....	.....	1	305
Iron bridges.....	11	1,492	65	6,961
Wooden bridges.....	.....	.....	60	7,729
Wooden trestles, pile and bent.....	3	282	105	18,569
Total.....	14	1,774	231	33,564

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers	70	\$9,000	120,000	15	.....	.....
Locomotives, 4 drivers	463	9,000	115,000	15	.....	.....
Total.....	533	.....	.....	.....	488	.....
First-class passenger cars.....	138	\$4,000	44,850	15	138	138
Second-class passenger cars.....	60	2,500	38,500	15	60	60
Baggage, mail and express cars.....	105	2,330	49,850	15	105	105
Total.....	303	.....	.....	.....	303	303
Box freight cars.	9,856	\$400	22,600	15	.....	95
Stock freight cars.....	1,566	400	22,000	15	.....	.....
Coal freight cars.....	2,488	300	19,500	15	.....	.....
Flat freight cars.....	1,764	285	17,500	15	.....	.....
Caboose, four-wheel cars.....	2	600	15,700	15	.....	.....
Caboose, eight-wheel cars.	266	700	23,000	15	.....	.....
Service cars	147	350	10,000	15	.....	.....
Total.....	16,089	.....	.....	.....	.....	95

Westinghouse brake and Miller Hook coupler are used on passenger cars ;
Ames coupler on freight cars.
Clarke's split switch is standard for main track switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company (miles)	136	1,386
Stations, freight	14	249
Stations, passenger.....	13	257
Stations, fuel and water	12	129
Engine houses.	3	46
Machine and car shops.....	2	20
Elevators or grain houses.....	.....	78
Aggregate capacity of elevators or grain houses (bushels) ...	.....	1,331,466

MISCELLANEOUS STATISTICS — (Continued).

ITEM.	In New York State.	Entire line.
Cattle yards.....	.....	2
Aggregate area of cattle yards (acres) .....	.....	33.12
Total assessed value of real estate and personal property of company.....	\$2,698,855	.....
* Length of steel rails laid during year in repairs (miles)	7.69	58.39
Railroads crossing road at grade.....	2	64
Railroads crossing road over or under grade.....	2	13
Highway crossings at grade without protection..	68	1,457
Highway crossings at grade protected by gates or flagmen.....	16	156
Highway crossings over or under grade	7	66
Overhead obstructions less than 20 feet above track.....	2	40

Passenger cars are heated by Baker heaters, lighted with kerosene and candles, and ventilated by receiving and exhausting ventilators.

American Express Company run cars over this line (Buffalo to Cleveland), and pay \$168 per day for 24,000 lbs. through freight and 10 cents to \$1.25 per 100 lbs. for way. United States Express Company run cars over this line (Cleveland to Chicago), and pay \$250 per day for 16,000 lbs. through freight and from 25 cents to \$1.25 per 100 lbs. for way.

Sleeping, parlor and hotel cars run over this line, and are owned and run by the New York Central Sleeping Car Company; terms, 25 cents to \$1.50 for seats, \$1.50 to \$2.50 for berth and \$3.00 to \$4.00 for section.

Red, White and Midland Lines (co-operative lines) run over this line; railroads own the cars and pro rate expenses. Merchant's Despatch, Empire Line (stock companies) run over this line; railroads pay current rate of mileage, and allow commission for all freight secured by them.

Contract with U. S. Government for transportation of mails: \$591,507.18 per annum, including fast mail train of postal cars on main line (Buffalo and Chicago).

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	380,077	4.9
Grain	1,102,119	14.3
Meats and provisions	220,089	2.8
Live stock.....	442,467	5.7
Lumber and forest products... ..	677,652	8.8
Pig, bloom and bar iron and steel	465,833	6.0
Iron or other ores	231,520	3.0
Coal and coke... ..	1,727,617	29.4
Petroleum and other oils.....	376,875	4.9
Shipments of manufactured goods received by railroad, companies within in this State from manufactories within this State.....	66,611	.9
All other manufactures.....	195,849	2.5
All other merchandise.....	353,270	4.6
All other agricultural products.....	292,887	3.8
All other articles not included above	1,191,260	15.4
Total	7,724,126	100

* All renewals are made with steel.

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees.....	8	2	10
Others.....	5	7	12
Total	14	9	23

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists.....	262	10	\$53 33
Carpenters.....	360	10	50 41
Conductors — passenger.....	90	5	96 25
Conductors — freight.....	156	11	70 58
Engineers — passenger.....	107	6	95 88
Engineers — freight.....	252	11	94 13
Firemen { Passenger. } { Freight... }	518	{ 6 11 }	{ 45 02
Wipers.....	48	10	30 75
Baggagemen.....	168	5	47 50
Brakesmen — passenger.....	143	5	46 55
Brakesmen — freight.....	416	11	47 51
Telegraph operators.....	433	10	48 50
Road masters.....	18	10	103 08
Section foremen.....	309	10	50 08
Sectionmen....	1,380	10	33 00
Laborers... ..	1,332	10	32 50
Flagmen.....	115	12	31 66
Switchmen and watchmen.....	528	12	37 33

Average number of persons employed (including officials) during year.....	9,918
Aggregate amount of salaries and wages paid... ..	\$5,727,915 65

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Pres't and Gen. Man....	JOHN NEWELL.....	Cleveland, Ohio.
Vice-President, Secre- tary and Treasurer.. }	E. D. WORCESTER.....	New York city.
Gen'l Supt.	P. P. WRIGHT.....	Cleveland, Ohio.
Chief-Engineer	L. H. CLARKE.....	Cleveland, Ohio.
Gen'l Freight Agent....	J. T. R. MCKAY.....	Cleveland, Ohio.
Gen'l Ticket Agent....	J. W. CARY.....	Cleveland, Ohio.
Auditor	C. P. LELAND.....	Cleveland, Ohio.
Purchasing Agent.. ...	L. C. HIGGINS.....	Cleveland, Ohio.
Gen'l Counsel.....	ASHLEY POND.....	Detroit, Mich.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. VANDERBILT.....	New York city.
CORNELIUS VANDERBILT	New York city.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
JOHN E. BURRILL	New York city.
DARIUS O. MILLS.....	New York city.
EDWIN D. WORCESTER	New York city.
JOHN NEWELL.....	Cleveland, Ohio.
WILLIAM L. SCOTT	Erie, Penn.
CHARLES M. REED.....	Erie, Penn.
RASSELAS BROWN.....	Warren, Penn.
JEPHTHA H. WADE	Cleveland, Ohio.

Title of company, The Lake Shore and Michigan Southern Railway Company.
General office at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report address C. P. Leland, Auditor, Cleveland, Ohio.

LEBANON SPRINGS.

REPORT OF WM. V. REYNOLDS, RECEIVER, FOR ELEVEN MONTHS ENDING
AUGUST 31, 1885.

(Date of charter, March 25, 1852.)

On the 1st day of October, 1880, at a Special Term of the Supreme Court of the State of New York, J. W. Van Valkenburgh was appointed receiver of the Lebanon Springs Railroad Company and continued as such until June 30, 1883, at which time W. V. Reynolds, having been appointed receiver, in consequence of Mr. Van Valkenburgh's resignation, took possession of the property.

FUNDED DEBT.

DESIGNATION OF LIEN.	Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
*First mortgage bonds.....	\$2,000,000	\$2,000,000	{ †\$33,900 ‡31,100 commission 285,000 cash.
Receiver's certificates	350,000	350,000	

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Aug. 31, 1885.
Grading, masonry and ballast.....	\$21,074 25
Bridges.....	16,130 03
Superstructure (including ties) and rails.....	178,530 88
Land, land damages and fences	38,051 11
Passenger and freight stations	17,102 39

* The original books of the Lebanon Springs railroad, showing cash realized on the total issue of the first mortgage bonds, are not in the possession of the Receiver and their whereabouts are unknown.

† The item \$33,900 is an unadjusted claim arising out of negotiations of the Receiver's certificates by J. W. Van Valkenburgh, late Receiver.

‡ Commission paid for negotiating Receiver's certificates by J. W. Van Valkenburgh, \$31,100.

Engine and car-houses.....	\$9,861 84
Engineering expenses	1,723 95
Telegraph line.....	903 44
Arrears of taxes.....	888 92
Sundry items.....	1,229 60

Total cost of road \$285,496 41

Equipment.

Locomotives	\$39,501 62
Passenger, mail, baggage and express cars.....	19,297 66
Freight and other cars.....	12,402 84

Total cost of equipment..... \$71,202 12

Grand total cost of road and equipment..... \$356,698 53

NOTE. — The cost of road and equipment, as shown, is taken from the books of J. W. Van Valkenburgh, late Receiver.

INCOME ACCOUNT FOR ELEVEN MONTHS ENDING AUGUST 31, 1885.

Gross earnings from operation.....	\$74,804 85
Less operating expenses (excluding all taxes).....	73,910 80

Gross income from all sources..... \$894 05

Deductions from income, as follows, viz.:

Rentals.....	\$3,213 28	
Taxes on property used in operation of road.....	384 87	
Taxes on earnings and capital stock.....	257 41	
		3,855 56

Deficit for eleven months ending August 31, 1885.... \$2,961 51

Surplus up to September 30, 1884..... 3,776 32

Total surplus up to August 31, 1885 \$814 81

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight		\$53,434 19	\$53,434 19
Passengers.....	\$17,074 23		17,074 23
Mail	2,902 89		2,902 89
Express.....	825 00		825 00
Miscellaneous, as follows, viz.:			
Extra baggage	\$36 64		
Milk transportation.....	531 90		
	568 54		568 54
Total gross earnings.....	\$21,370 66	\$53,434 19	\$74,804 85

Operating Expenses.

Maintenance of way and structures :			
Repairs of road-bed	\$5,474 45	\$14,085 01	\$19,559 46
Repairs of bridges (including culverts and cattle guards)	478 07	1,199 35	1,677 42
Repairs of stations, shops, docks, etc.....	160 15	401 79	561 94
Repairs of fences.....	246 14	617 49	863 63
Other expenses for maintenance of way and structures	116 64		116 64
Total	\$6,475 45	\$16,303 64	\$22,779 09

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives	\$1,073 05	\$2,690 60	\$3,763 65
Repairs of cars.....	2,962 16	1,969 86	4,932 02
Total	\$4,035 21	\$4,660 46	\$8,695 67
Conducting transportation :			
Wages of conductors and men	\$1,789 39	\$4,489 17	\$6,278 56
Wages of engineers and firemen	1,773 95	4,450 43	6,224 38
Fuel for locomotives.....	2,762 37	6,930 13	9,692 50
Oil and waste.....	174 82	438 58	613 40
Wages of station agents and clerks....	2,133 07	5,351 37	7,484 44
Wages of watchmen, flagmen and switchmen...	90 13	226 09	316 22
Station supplies.....	135 98	341 13	477 11
Other expenses for conducting transportation...	633 52	1,589 35	2,222 87
Total	\$9,493 23	\$23,816 25	\$33,309 48
General expenses :			
Salaries of general officers and clerks.....	\$1,254 26	\$3,146 64	\$4,400 90
General office expenses and supplies	311 25	780 85	1,092 10
Stationery and printing	264 84	664 40	929 24
Outside agencies and advertising....	58 88	147 70	206 58
Legal expenses.....	30 78	77 22	108 00
Loss and damage of freight and baggage.....	10 55	26 45	37 00
Telegraph maintenance and operation	25 82	64 77	90 59
Mileage of cars of other companies (debit balance)		1,883 67	1,883 67
Other general expenses.....	107 97	270 51	378 48
Total	\$2,064 35	\$7,062 21	\$9,126 56
Grand total operating expenses.....	\$22,068 24	\$51,842 56	\$73,910 80

Operating cost, 98 per cent of earnings (excluding taxes).
Operating cost, 1.039 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$131 01
Expenses.....	129 44
Net earnings.....	\$15 66

GENERAL BALANCE SHEET AUGUST 31, 1885.

Assets.

Current assets, as follows, viz.:	
Cash on hand.....	\$981 44
Open accounts	7,922 67
Materials and supplies.....	4,158 88
	\$13,062 99

Liabilities.

Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls.....	\$11,677 29
Open accounts ...	570 89
Profit and loss (surplus)	814 81
	\$13,062 99

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	3,340	25,731	29,071	2,227	17,155	19,382	5,567	42,886	48,453
Number of passengers carried one mile.....	67,250	298,627	365,877	45,541	198,376	243,917	109,404	483,451	609,794
Number of tons of freight carried.....	6,106	15,905	22,011	16,838	25,924	42,762	22,944	41,829	64,773
Number of tons of freight carried one mile.....	185,488	122,219	307,707	809,566	785,381	1,594,947	995,054	907,600	1,902,654
Train mileage mixed.....	.....	.....	50,798	.....	.....	50,798	.....	.....	101,596

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$21,370 66	\$22,068 24	*\$697 58
Average per passenger carried.....	35.2	35.2	.....
Average per passenger per mile.....	02.8	02.8	.....
All freight carried.....	53,434 19	51,842 56	1,591 63
Average per ton of freight carried.....	82.49	80.43	02.46
Average per ton of freight per mile.....	02.79	02.72	00.07

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	02.5	03	02.80
Average rate received per mile for passengers, all classes.....	02.5	03	02.80
Average rate received per mile per ton on freight, all classes.....	.....	.....	02.79

	Miles per hour.
Average speed of ordinary passenger trains, including stops....	18
Average speed of express passenger trains, including stops.....	
Average speed of ordinary freight trains, including stops.....	
Average speed of fast freight trains, including stops.....	
Average number of passengers per train.....	28
Average number of tons freight per train.....	80
Average number of miles each passenger carried.....	12.5
Average number of miles each ton of freight carried.....	29.3

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Chatham, N. Y., to Bennington, Vt.	52.1	57.1
Sidings and turnouts on main line.....	3.8	3.8
Grand total of tracks, sidings and turnouts...	55.9	60.9

Weight of rail per yard—iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches.

* Loss.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Wooden bridges.....	7	1,740	8	1,790
Wooden trestles	7	1,940	7	1,940
Total.	14	3,680	15	3,730

Equipment.

Locomotives, four drivers.....	*5
First-class passenger cars.....	*6
Box freight cars.....	*11
Total	22

The Miller platform and coupler are used on passenger cars, link and pin on freight cars.
Switches used : Stub.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Stations, freight and passenger	15	16
Stations, fuel and water.....	6	7
Engine houses.....	3	3
Machine and car shops	1	1
Railroads crossing your road at grade....	3	3
Overhead obstructions less than 20 feet above track....	4	4

Passenger cars are heated with Spear heaters, lighted with oil and candles, and ventilated by old style ventilators.
National Express Company run cars over this line at a stated sum per month.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run cars over this line.
Contract with the U. S. Government for transportation of mails, \$3,053.36 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.. . . .	930	.014
Grain	1,994	.029
Meats and provisions	652	.01
Live stock.....	274	.004
Lumber	5,012	.078

* The above named engines and cars were purchased by J. W. Van Valkenburgh, late Receiver, in 1880 and 1881, and at the time were from 15 to 30 years old.

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
Pig and bar iron and steel	1,166	.018
Iron or other ores.....	1,036	.017
Coal and coke	25,604	.395
Petroleum and other oils.....	115	.002
Shipments of manufactured goods received by railroad companies within this State from manufactories } within this State..	3,377 1,702	.053 .024
All other manufactures.	5,621	.088
All other merchandise.....	3,041	.046
All other agricultural products.....	5,441	.086
All other articles not included above.....	8,808	.136
Total.....	64,773	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	7	10	\$60 00
Carpenters	3	10	65 00
Conductors—passenger and freight.....	3	10	70 00
Engineers—passenger and freight.....	4	9	77 00
Firemen	4	9	45 00
Wipers	4	10	36 00
Baggagemen	3	10	40 00
Brakesmen—passenger and freight.....	3	10	40 00
Telegraph operators	11	10	35 00
Road masters	1	10	75 00
Section foremen.....	11	10	40 00
Sectionmen	38	10	27 50
Flagmen.....	2	10	40 00
Switchmen and watchmen.....	2	10	40 00

Average number of persons employed (including officials) during year	130
Aggregate amount of salaries and wages paid during year.....	\$50,259 55

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Receiver	WM. V. REYNOLDS	59 North Pearl St., Albany, N. Y.
Manager	W. C. VAN ALSTYNE...	59 North Pearl St., Albany, N. Y.
Gen. Passenger Agt..	E. A. JAQUES.....	59 North Pearl St., Albany, N. Y.
Gen. Freight Agent..	JOSEPH CHILD	59 North Pearl St., Albany, N. Y.
Chief Engineer.....	C. J. CHURCH.....	59 North Pearl St., Albany, N. Y.

Title of company, Lebanon Springs Railroad Company, Wm. V. Reynolds, Receiver.
General office at 59 North Pearl street, Albany, N. Y.

LEBANON SPRINGS.

REPORT OF WM. FOSTER, JR., AND R. N. HAZARD, OWNERS, FOR MONTH OF SEPTEMBER, 1885.

The Lebanon Springs railroad was operated by receiver from October 1, 1880, to August 31, 1885. On June 12, 1885, the franchise and property were sold, by order of the court, for the benefit of first mortgage bondholders, to William Foster, Jr., trustee, and on the 31st of August possession was given to said William Foster, Jr., and R. N. Hazard of New York city, to whom the property had been conveyed by the referee appointed by the court to sell under the decree and order of sale. Under the decree and order of sale, the liabilities of the receivership were made liens upon the property. A referee to determine said liabilities was appointed, but has not presented his report to the court for confirmation—hence this report is necessarily confined to the actual operations of the road for the month of September, 1885.

INCOME ACCOUNT FOR MONTH ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$7,266 89
Less operating expenses (excluding all taxes).....	5,881 29
Net earnings from operation	\$1,385 60
Gross income from all sources.....	\$1,385 60
Deductions from income as follows, viz.:	
Rentals	\$453 81
Taxes on property used in operation of road.....	53 98
	507 79
Surplus for year ending September 30, 1885.....	\$877 81

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$5,048 12	\$5,048 12
Passengers	\$1,844 16		1,844 16
Mail	254 45		254 45
Express	75 00		75 00
Miscellaneous, as follows:			
Excess, baggage ..	\$4 96		
Milk transportation	40 20		
	45 16		45 16
Total gross earnings.....	\$2,218 77	\$5,048 12	\$7,266 89

Operating Expenses.

Maintenance of way and structures:			
Repairs of road-bed	\$482 58	\$1,125 81	\$1,608 39
Repairs of bridges (including culverts and cattle-guards).....	67 53	157 56	225 09
Repairs of stations, shops, docks, etc.....	62 78	26 90	89 68
Repairs of fences.....	8 76	20 44	29 20
Total	\$621 65	\$1,330 71	\$1,952 36

Operating Expenses.—(Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives	\$78 91	\$184 13	\$263 04
Repairs of cars	72 60	166 04	238 64
Repairs of machinery and tools	15 24	35 54	50 78
Total	\$166 75	\$385 71	\$552 46
Conducting transportation :			
Wages of conductors and men	\$147 48	\$344 10	\$491 58
Wages of engineers and firemen	170 61	398 09	568 70
Fuel for locomotives	207 68	484 57	692 25
Oil and waste	13 96	32 57	46 53
Other train supplies or expenses	8 32	19 42	27 74
Wages of station agents and clerks	220 50	514 50	735 00
Station supplies	8 39	19 55	27 94
Total	\$776 94	\$1,812 80	\$2,589 74
General expenses :			
Salaries of general officers and clerks	\$164 45	\$383 70	\$548 15
General office expenses and supplies	9 59	22 36	31 95
Stationery and printing	12 77	29 78	42 55
Outside agencies and advertising	1 05	2 45	3 50
Mileage of cars of other companies (debit balance)		160 58	160 58
Total	\$187 86	\$598 87	\$786 73
Grand total operating expenses	\$1,753 20	\$4,128 09	\$5,881 29

Operating cost, 80.9 per cent of earnings (excluding taxes).

Operating cost, 87.9 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings	\$127 27
Expenses	103 00
Net earnings	\$24 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Current assets, as follows, viz.:

Cash on hand	\$4,749 23
Due by agents	447 20
Open accounts	4,004 87
Materials and supplies	4,129 61
	\$13,330 91

Liabilities.

Current liabilities, as follows, viz.:

Open accounts	\$6,220 66
Due for wages and supplies	6,232 44
Profit and loss (surplus)	877 81
	\$13,330 91

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	372	2,644	3,016	247	1,762	2,009	619	4,406	5,025
Number of passengers carried one mile.....	6,330	32,495	38,825	4,220	21,662	25,882	10,550	54,157	64,707
Number of tons of freight carried	753	454	1,207	1,055	2,060	3,115	1,808	2,514	4,322
Number of tons of freight carried one mile.....	18,292	7,143	25,435	41,391	59,856	101,247	59,673	66,999	126,672
Train mileage (mixed).....	.. . . . .	.....	4,524	.....	.....	4,524	.....	.....	9,048

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$2,218 77	\$1,753 20	\$465 57
Average per passenger carried.....	36.69	36.28	00.41
Average per passenger per mile	02.85	02.81	00.04
All freight carried.....	5,048 12	4,128 09	920 03
Average per ton of freight carried	1 16	95	21
Average per ton of freight per mile.....	03.97	03.25	00.72

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	2.5	3	2.85
Average rate received per mile for passengers, all classes.....	2.5	3	2.85
Average rate received per mile per ton for freight, all classes .....	.....	.....	3.97

	Miles per hour.
Average speed of ordinary passenger trains, including stops. } Average speed of express passenger trains, including stops. } Average speed of ordinary freight trains, including stops... } Average speed of fast freight trains, including stops..... }	..... 18
Average number of passengers per train.....	32
Average number of tons freight per train	80
Average number of miles each passenger carried	12.8
Average number of miles each ton freight carried.. .	29.3

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Chatham, N Y., to Bennington, Vt.	52.1	57.1
Single track on main line	52.1	57.1
Sidings and turnouts on main line.....	3.8	3.8
Grand total of tracks, sidings and turnouts...	55.9	60.9

Weight of rails per yard — iron, maximum, 60 lbs.; minimum, 54 lbs.; gauge of track, 4 feet 8½ inches.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Wooden bridges.....	7	1,740	8	1,790
Wooden trestles.....	7	1,940	7	1,940
Total	14	3,680	15	3,730

Equipment.

Owned.

Locomotives, 4 drivers.	*5
First-class passenger cars.....	*6
Box freight cars.....	*11

The Miller platform brake and coupler are used on passenger cars; link and pin on freight cars.
Switches used : Stub.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Telegraph owned and operated by company, miles.	52.1	57.1
Stations, freight .. }	15	16
Stations, passenger }		
Stations, fuel and water.....	6	7
Engine houses.....	3	3
Machine and car shops	1	1
Railroads crossing road at grade	3	3
Overhead obstructions less than 20 feet above track	4	4

Passenger cars heated with Speer heater, lighted with oil and candles, and ventilated with old style ventilators.
National Express Company run cars over this line at a stated sum per month.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run cars over this line.
Contract with U. S. Government for transportation of mails, \$3,053.36 per annum.

* The above engines and cars were purchased by J. W. Van Valkenburgh, late Receiver, in 1880 and 1881, and at the time were from 15 to 30 years old.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	114	.026
Grain.....	141	.033
Meats and provisions.....	12	.003
Live stock.....	2	...
Lumber.....	379	.088
Pig and bar iron and steel.....	73	.018
Iron or other ores ...	34	.008
Coal and coke.....	1,419	.328
Petroleum and other oils...	7	.002
Shipments of manufactured goods received by railroad)	116	.026
companies within this State from manufactories }	114	.026
within this State		
All other manufactures.....	314	.072
All other merchandise.....	381	.088
All other agricultural products	674	.156
All other articles not included above.....	542	.126
Total.....	4,322	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists.....	7	10	\$60 00
Carpenters.....	3	10	65 00
Conductors—passenger and freight.....	3	10	70 00
Engineers—passenger and freight.....	4	9	77 00
Firemen	4	9	45 00
Wipers	4	10	36 00
Baggagemen.....	3	10	40 00
Brakesmen—passenger and freight.....	3	10	40 00
Telegraph operators	11	10	35 00
Road masters.....	1	10	75 00
Section foremen.....	11	10	40 00
Sectionmen	38	10	27 50
Flagmen	2	10	40 00
Switchmen and watchmen.....	22	10	40 00

Average number of persons employed (including officials) during
year.....

130

Aggregate amount of salaries and wages paid during year

\$4,569 05

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Agent in charge.	WM. V. REYNOLDS.....	59 North Pearl St., Albany, N. Y.
Manager.....	M. C. VAN ALSTYNE....	59 North Pearl St., Albany, N. Y.
Gen. Passenger Agt... ..	E. A. JAKUES.....	59 North Pearl St., Albany, N. Y.
Gen. Freight Agt. ...	JOSEPH CHILD	59 North Pearl St., Albany, N. Y.

Title of company, Lebanon Springs Railroad Company, Wm. Foster, Jr., and R. N. Hazard, owners.
General office at 59 North Pearl Street, Albany, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address Wm. V. Reynolds, agent in charge, 59 North Pearl St., Albany, N. Y.

LEHIGH AND HUDSON RIVER.

(Date of charter, April 1, 1882.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding.	13,400	\$1,340,000 00

Number of stockholders..... .. 175

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage coupon, Warwick Valley R. R..... ..	July 1, 1879	20	<i>p. c.</i> 6	Apr. and Oct.	\$145,000 00	\$145,000 00
First mortgage coupon, Wawayanda R. R..... ..	Jan. 1, 1880	20	6	Jan. and July	65,000 00	65,000 00
First mortgage coupon, Lehigh and Hudson R. R. R..	July 1, 1881	30	6	Jan. and July	800,000 00	800,000 00
Second mortgage coupon, Warwick Valley R. R.	Dec. 1, 1881	30	6	Apr. and Oct.	240,000 00	240,000 00
Second mortgage coupon, Lehigh and Hudson R. R. R..	Jan. 1, 1884	25	6	Apr. and Oct.	250,000 00	52,000 00
Total .....	.....	..	..	.....	\$1,500,000 00	\$1,302,000 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	\$919 36	\$2,157,128 33
Superstructure (including ties and rails) . . .		
Land, land damages and fences.	975 20	168,994 99
Passenger and freight stations		25,479 79
Fuel and water stations		
Engine and car houses	166 03	13,262 36
Shops, machinery and tools.)		
Engineering expenses	490 00	37,848 92
Telegraph line.....		5,111 00
Commissions and legal expenses.....	564 63	42,034 91
Total cost of road	\$3,115 22	\$2,449,860 30

Equipment.

Locomotives		\$93,042 14
Mail, baggage and express cars.....	\$2,256 54	39,944 33
Freight and other cars.....		212,158 04
Total cost of equipment	\$2,256 54	\$345,144 51
Grand total cost of road and equipment	\$5,371 76	\$2,795,004 81

Details of Additions or Betterments.

About 1,100 feet new sidings.....	\$919 36
Expenses for land and land damages not heretofore adjusted.....	975 20

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$173,007 27
Less operating expenses (excluding all taxes).....	99,775 08
Gross income from all sources.....	\$73,232 19
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.....	\$78,120 00
Taxes on property used in operation of road.....	8,209 78
Interest on floating debt	7,064 85
	93,394 63
Deficit for year ending September, 30, 1885.....	\$20,162 44
Deficit up to September 30, 1884.....	\$79,909 26
Deficit up to September 30, not included.....	12,886 69
	92,795 95
Total deficit up to September 30, 1885.....	\$112,958 39

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$143,998 57	\$143,998 57
Passengers	\$17,670 47		17,670 47
Mail	2,887 71		2,887 71
Express.....	636 25	636 26	1,272 51
Miscellaneous.....		7,178 01	7,178 01
Total gross earnings.....	\$21,194 43	\$151,812 84	\$173,007 27

Operating Expenses.

Maintenance of way and structures:			
Trackage paid New York, Susquehanna and Western R. R.....	\$367 17	\$1,818 41	\$2,185 58
Repairs of track:			
Steel rails laid, 176.11 tons; cost, \$4,614.66, and repairs of road-bed.	2,323 01	11,505 65	13,828 66
Repairs of bridges (including culverts and cattle guards)	338 05	1,674 18	2,012 23
Repairs of stations and shops.....	49 42	304 28	353 70
Repairs of fences.....	44 78	221 80	266 58
Other expenses for maintenance of way and structures	240 58	1,191 49	1,432 07
Total	\$3,363 01	\$16,715 81	\$20,078 82
Maintenance of equipment:			
Repairs of locomotives.....	\$1,416 42	\$7,012 30	\$8,428 72
Repairs of cars.....	1,006 47	4,984 43	5,990 90
Repairs of machinery and tools.	47 41	234 82	282 23
Total	\$2,470 30	\$12,231 55	\$14,701 85
Conducting transportation:			
Wages of conductors and men.....	\$1,451 35	\$7,187 66	\$8,639 01
Wages of engineers and firemen.....	1,208 50	5,985 01	7,193 51
Fuel for locomotives.....	3,800 28	18,830 45	22,630 73
Oil and waste.....	196 61	973 71	1,170 32
Water supply.....	21 22	105 12	126 34
Other train supplies or expenses.....	78 90	390 75	469 65
Wages of station agents and clerks.....	1,018 77	5,045 39	6,064 16
Wages of watchmen, flagmen and switchmen...	133 91	672 69	806 60
Wages for labor at stations.....	122 76	607 97	730 73
Station supplies.....	60 04	297 39	357 43
Other expenses for conducting transportation...	6 02	29 90	35 92
Total.....	\$8,098 36	\$40,116 04	\$48,214 40
General expenses:			
Salaries of general officers and clerks.....	\$1,363 62	\$6,753 16	\$8,116 78
General office expenses and supplies.....	183 44	908 51	1,091 95
Stationery and printing	170 78	845 75	1,016 53
Outside agencies and advertising.....	24 28	120 24	144 52
Legal expenses	5 29	26 21	31 50
Loss and damage of freight and baggage	5 91	29 27	35 18
Damage to cattle and property.....	15 51	76 84	92 35
Injuries to persons.....	26 21	129 79	156 00
Telegraph maintenance and operation	168 08	832 40	1,000 48
Mileage of cars of other companies (debit balance)	77 70	4,704 57	4,782 27
Other general expenses.....	53 48	258 97	312 45
Total	\$2,094 30	\$14,685 71	\$16,780 61
Grand total operating expenses	\$16,025 97	\$83,749 11	\$99,775 08

Operating cost, 57.67 per cent of earnings (excluding taxes).

Operating cost, 62.42 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$2,737 47
Expenses.....	1,578 72
Net earnings	\$1,158 75

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$2,449,860 30
Cost of equipment.....	345,144 51
Current assets, as follows, viz.:	
Cash on hand.....	13,847 58
Due by agents	930 92
Open accounts	6,670 98
Materials and supplies.	3,500 00
Profit and loss (deficiency).....	112,958 39
	\$2,932,912 68

<i>Liabilities.</i>	
Capital stock.....	\$1,340,000 00
Funded debt.....	1,302,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	46,645 00
Audited vouchers and pay rolls.....	17,754 82
Open accounts	10,481 27
Loans and bills payable	92,002 99
Car trust.....	124,028 60
	\$2,932,912 68

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound.	Westward bound.	In both directions.
Number of passengers carried.....	35,482	34,384	69,866
Number of passengers carried one mile.....	336,860	333,372	670,232
Number of tons of freight carried	142,388	84,416	226,804
Number of tons of freight carried one mile.....	6,382,309	3,911,738	10,294,047
*Passenger train mileage . }			
Freight train mileage }	69,654	69,654	139,308

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$21,194 43	\$16,025 97	\$5,168 46
†Average per passenger carried.....	31	23	08
†Average per passenger per mile.....	03.17	02.39	00.78
All freight carried.....	151,812 84	83,749 11	68,063 73
†Average per ton of freight carried	67	37	30
†Average per ton of freight per mile.....	01.47	00.81	00.66

Average number of cars (all kinds) in trains (mixed).....	35
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* Passenger and freight trains run in connection.
† Filled in by Railroad Commissioners from figures in this report. — *Railroad Commissioners.*

	Cents.
Average rate received per mile for passengers, all classes	2.6
Average rate received per mile per ton for freight, all classes	1.39
	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of ordinary freight trains, including stops.....	12
Average number of miles each passenger carried.....	9.6
Average number of miles each ton of freight carried.....	45

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Greycourt, N. Y., to Belvidere, N. J.	15.10	63.20
Single track on main line.....	15.10	63.20
Sidings and turnouts on main line.....	2.62	9.40
Grand total of tracks, sidings and turnouts...	17.72	72.60
Laid with steel rail, main line.....	.....	2
Laid with iron rail, main line.....	15.10	61.20

Weight of rails per yard — steel, 56 lbs.; iron, 56 lbs., gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	6	328	17	811
Wooden bridges.	1	28	1	28
Wooden trestles	1	54	9	1,883
Total.....	8	410	27	2,722

Equipment.

	Number owned.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers...	3	82,000	.....	.....
Locomotives, 4 drivers.....	5	68,000	4	.....
Total	8	.....	.....	.....
First-class passenger cars	6	36,000	2	6
Baggage, mail and express cars	5	32,000	3	4
Total	11	.....	5	10
Box freight cars.....	14	.....	.....	.....
Milk cars.....	6	.....	6	6
Coal freight cars.....	249	.....	.....	.....
Flat freight cars..	10	.....	.....	.....
Four-wheel cars.....	19	.....	.....	.....
Service car.....	1	.....	.....	.....
Total	299	.....	6	6

Vacuum and hand brakes and Miller car couplers are used on passenger cars.
Hand brakes and Hopkins'drawhead are used on freight cars.
Stub and split switch and automatic stand are used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company (miles).	5	53
Stations, freight	7	21
Stations, passenger.....	7	21
Stations, fuel and water.....	2	8
Engine houses.....	1	2
Machine and car shops.....	1	1
Cattle yards	1	1
Length of steel rails laid during year in repairs (miles) .	.....	2
Railroads crossing road at grade.....	.....	3
Railroads crossing road over or under grade.....	.....	1
Highway crossings at grade without protection...	22	65
Highway crossings at grade protected by gates or flagmen.....	1	1
Highway crossings over or under grade.....	1	5
Overhead obstructions less than 20 feet above track.....	5	8

Passenger cars are heated with stoves, lighted by lamps, and ventilators in roof and doors.

United States Express Company run cars over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.

Contract with U. S. Government for transportation of mails: Belvidere to Andover, \$47.03 per mile; Andover to Greycourt, \$42.75 per mile. Since July 1, 1885, \$46.17 per mile, entire line.

Description of Freight moved.

ITEM.	Tonnage.	Per cent.
Flour	2,085	.92
Grain	1,797	.79
Meats and provisions.	679	.29
Live stock.....	326	.19
Lumber	5,841	2.58
Pig and bar iron and steel	2,931	1.29
Iron or other ores.....	72,459	31.95
Coal and coke... ..	105,860	46.68
Petroleum and other oils.....	175	.08
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	57	.02
All other manufactures.....	4,691	2.07
All other merchandise.....	3,314	1.46
All other agricultural products.....	20,389	8.99
All other articles not included above.....	6,100	2.69
Total.....	226,804	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	1	10	\$60 00
Carpenters	1	10	48 00
Conductors—passenger and freight.....	4	9½	69 50
Engineers—passenger and freight.....	4	9½	73 00
Firemen	4	9½	46 36
Wipers	3	11	43 66
Baggagemen	4	9½	41 50
Brakesmen—passenger and freight.....	9	9½	41 50
Telegraph operators, also acting as agents.....	10	10	32 50
Road masters.. ..	1	10	80 00
Section foremen	10	10	41 50
Sectionmen	37	10	28 50
Flagmen.....	1	10	28 50

Average number of persons employed (including officials) during
year

116

Aggregate amount of salaries and wages paid.....

\$49,694 53

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	GRINNELL BURT.....	Warwick, N. Y.
Vice-President	CHAS. E. NOBLE.....	Morristown, N. J.
Secretary and Treasurer. .	D. B. HALSTEAD... ..	New York city.
Superintendent.....	N. L. FURMAN	Warwick, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GRINNELL BURT	Warwick, N. Y.
GEORGE W. SANFORD.....	Warwick, N. Y.
RICHARD WISNER... ..	Warwick, N. Y.
W. C. SHELTON	Brooklyn, N. Y.
D. B. HALSTEAD.....	Brooklyn, N. Y.
JOHN H. SEED.....	Brooklyn, N. Y.
THOMAS C. PLATT	New York city.
JOHN S. MARTIN	New York city.
CHARLES E. NOBLE.....	Morristown, N. J.
G. A. HOBART... ..	Paterson, N. J.
F. A. POTTS.....	Pittstown, N. J.
JAMES B. TITMAN.....	Sparta, N. J.
CHARLES SCRANTON.....	Oxford, N. J.

Title of company, Lehigh and Hudson River Railway Company
General office at Warwick, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Monday in December.

LEHIGH VALLEY.

LESSOR.

LESSEE, PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

(Date of charter, March 23, 1882.)

Lehigh Valley Railway Company is an original organization under the General Railroad Law.

An agreement between the officers of this company and the Pennsylvania and New York Canal and Railroad Company has been made and reduced to writing, but not yet formally executed by the companies, whereby this company leases to the Pennsylvania and New York Canal and Railroad Company all of its railroad and property at a rental of three per cent annually upon the purchase price of land and cost of construction of its railroad and property.

COST OF ROAD.

	Addition or bet- terments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$122,066 62	\$258,406 47
Bridges	108,414 38	166,550 38
Superstructure (including ties) and rails.....	76,420 00	140,506 85
Land, land damages and fences	481,853 75	1,510,114 86
Passenger and freight stations.....	.....	4,325 94
Engine and car houses.....	.....	589 93

COST OF ROAD — (Continued).

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Engineering expenses	\$3,355 06	\$11,700 66
Wharving (Tifft farm canal).....	715,966 48	715,966 48
Expense	1,012 58	1,071 88
Taxes .....	.....	9,399 78
Retail coal trestle	13,520 87	13,555 37
Total cost of road.....	\$1,522,609 74	\$2,832,188 60

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental from lessees	\$84,965 65
Deductions from income, as follows, viz.:	
Taxes on property used in operation of road	16,507 62
Surplus for year ending September 30, 1885.....	\$68,458 03

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$2,832,188 60
Cash on hand.....	1,687 71
Open accounts	2,589 04
Pennsylvania and New York Canal and Railroad Company.....	84,965 65
	\$2,921,431 00
<i>Liabilities.</i>	
Capital stock.....	\$402,400 00
Current liabilities, as follows, viz.:	
Unfunded debt.....	2,450,572 97
Profit and loss (surplus).....	68,458 03
	\$2,921,431 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	Miles owned in this State.	Entire length.
Main line from Buffalo to Lancaster.....	12	12
Single track on main line.....	6.15	
Second track on main line	4.50	
Sidings and turnouts on main line.....	10.57	
Grand total of tracks, sidings and turnouts...	21.22	
Laid with steel rail, main line.....	15.05	
Laid with iron rail, main line.....	6.17	

Weight of rails per yard — steel, 67 lbs.; iron, 58 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and furnace slag.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	20	<i>Feet.</i> 2,410
Wooden trestles.....	2	13,132
Total.....	22	15,542

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	1	1
Engine houses,	1	1
Railroads crossing road at grade.....	1	1
Railroads crossing road over or under grade.....	7	7
Highway crossings at grade without protection...	5	5
Highway crossings at grade protected by gates or flagmen	3	3
Highway crossings over or under grade.....	18	18

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ELISHA P. WILBUR	Bethlehem, Pa.
Vice-President.....	ROBERT F. GOODMAN.....	Buffalo, N. Y.
Secretary and Treasurer..	PETER C. DOYLE.....	Buffalo, N. Y.
General Superintendent ..	WM. STEVENSON.....	Sayre, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ELISHA P. WILBUR.....	Bethlehem, Pa.
ROBERT F. GOODMAN.....	Buffalo, N. Y.
WILSON S. BISSELL.....	Buffalo, N. Y.
MARSDEN DAVY	Buffalo, N. Y.
WILLIAM J. MORGAN.....	Buffalo, N. Y.
WILLIAM P. HENRY.....	Buffalo, N. Y.
JOSEPH H. HORTON	Buffalo, N. Y.
JOHN TAYLOR.....	Mauch Chunk, Pa.
WILLIAM STEVENSON.....	Sayre, Pa.
JOHN R. FANSHAWE	Philadelphia, Pa.
CHARLES HARTSHORN.....	Philadelphia, Pa.
FRED. MERCUR.....	Wilkesbarre, Pa.
PETER C. DOYLE.....	Buffalo, N. Y.

LOCKPORT AND BUFFALO.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, August 30, 1871.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	2,000	\$200,000 00	.....
Issued for actual cash and now out-standing	1,270	127,000 00	\$127,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author-ized.	Amount outstand-ing.
			Rate.	When payable.		
First mortgage	Oct. 1, 1877	20	<i>Per ct.</i> 7	1897....	\$140,000	\$140,000
Second mortgage.....	Oct. 1, 1880	20	7	1900....	30,000	.....
Total .....	.....	..	.....	.....	\$170,000	.....

COST OF ROAD.

Total cost of road up to Sept. 30, 1885.

Grading, masonry and ballast.	\$19,076 16
Bridges.....	10,376 23
Superstructure (including rails and ties)	147,138 53
Land damages	117,442 52
Engineering expenses	19,321 55
Other items.....	9,027 34
Total cost of road.....	\$322,382 33

DESCRIPTION OF ROAD.

Miles owned, all in this State.

Main line from Lockport to Tonawanda.....	13.89
Sidings and turnouts on main line.....	1.25
Grand total of tracks, sidings and turnouts.....	15.14

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
resident.....	THOS. T. FLAGLER.....	Lockport, N. Y.
Sec'y and Treasurer..	JOSEPH A. WARD.....	Lockport, N. Y.
Vice-President.....	LEWIS S. PAYNE	Tonawanda, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS T. FLAGLER.....	Lockport, N. Y.
JOSEPH A. WARD.....	Lockport, N. Y.
JAMES JACKSON, Jr.	Lockport, N. Y.
BENJ. CARPENTER	Lockport, N. Y.
L. S. PAYNE.....	Tonawanda, N. Y.
ELISHA MOODY	Lockport, N. Y.
J. CARL JACKSON.....	Lockport, N. Y.
L. F. BOWEN.....	Lockport, N. Y.
JOHN H. BUCK.....	Lockport, N. Y.
JAMES O. KING	Lockport, N. Y.
ISAAC H. BABCOCK.....	Lockport, N. Y.
WM. McRAE.....	Lockport, N. Y.
ALONZO J. MANSFIELD.....	Lockport, N. Y.

Title of company, Lockport and Buffalo Railway Company.
General office at Lockport, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday in July.
For information concerning this report address Joseph A. Ward, Secretary and Treasurer, Lockport, N. Y.

LONG BEACH MARINE.

NEW YORK, *January 5, 1886.*

H. M. THOMPSON, Esq.,

DEAR SIR. — Your dispatch of even date at hand and contents noted. The Long Beach Marine railway was sold to the Point Lookout Improvement Company, with the property of the Long Beach Construction Company (limited), on a foreclosure sale last March, 1885, and since then has been sold to Mr. Corbin through Messrs. Drexel, Morgan & Co.

The railway was run in connection with the company known as the Point Lookout Improvement Company, and it was under the management of the Point Lookout Improvement Company.

The money to run and repair the railway was, as the contracts made were by individuals, and they are held responsible for the same irrespective of the railway company.

There is no material change since last report, and if any records have been kept I have not been able to find them.

The railway never made expenses, and probably never will, as it is always washed away during the winter storms and it takes a large sum to put it in working shape in the spring or summer.

I will send you a copy of the last report, if you so desire, but I fail to see that I can make any further report in detail; however, I will gladly give you any information I can in regard to the company.

Hereafter I presume you will have no future trouble, as no doubt the railway will be run in connection with the Long Island railroad by Mr. A. Corbin.

Trusting this will be satisfactory and that I may hear from you, I remain

Yours, very respectfully,
IRVING D. BALDWIN, *Secretary.*

LONG ISLAND.

(Date of charter, April 24, 1834.)

The Long Island Railroad Company was organized under a special act of the Legislature passed in the year 1834, to build a road from Brooklyn to Greenport. Pursuant to an act of 1836, the Long Island railroad leased the railroad of the Brooklyn and Jamaica Railroad Company extending from Brooklyn to Jamaica.

The road from Jamaica to Greenport was completed about the year 1845. Subsequently the railroad company constructed a branch from Jamaica to Hunters Point; a branch from Mineolo to Locust Valley; a branch from Mineola to Hempstead; a branch from Hicksville to Northport, and a branch from Manor to Sag Harbor.

The Brooklyn and Jamaica railroad was sold under foreclosure in or about the year 1870, and the property of that corporation was acquired by the Atlantic Avenue Railroad Company, and in or about the year 1877, that part of the Atlantic Avenue railway extending from Flatbush avenue, in the city of Brooklyn, to Jamaica, was again leased to the Long Island Railroad Company.

In or about the year 1873, the Long Island Railroad Company also leased the Newtown and Flushing railroad, extending from Winfield to Flushing; the New York and Rockaway railroad, extending from a point near Jamaica to Far Rockaway, and the Smithtown and Port Jefferson railroad, extending from a point near Northport to Port Jefferson.

In the year 1876, the Long Island Railroad Company leased the Flushing, North Shore and Central railroad, which lease was afterwards canceled by the foreclosure of several of the sectional mortgages of that road; and in the year 1881, the Long Island Railroad Company again acquired by lease that part of the property of the Flushing, North Shore and Central railroad which had been reorganized under the name of the Long Island City and Flushing railroad. In the year 1876, the Long Island railroad also leased the Southern railroad of Long Island, which lease was afterwards canceled by the foreclosure of mortgages upon the said road, and the Long Island railroad again acquired that property by lease of the Brooklyn and Montauk railroad in the year 1880.

In the year 1882, the Long Island Railroad Company leased the railroad and property of the New York and Manhattan Beach Railroad Company. In the year 1883, the Long Island Railroad Company purchased the outstanding bonds and stock of the New York and Long Beach Railway Company.

In the spring of 1883, the Long Island City and Manhattan Beach railroad, extending from Fresh Pond Junction to Cooper avenue, 1.457 miles, was built and leased to the Long Island Railroad Company.

In the spring of 1884, the Cedarhurst Branch, extending from Woodsburgh to Cedarhurst, 1.686 miles, was built and opened for business in May, 1884.

All the roads heretofore mentioned are now operated by the Long Island railroad in one system.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	200,000	\$10,000,000
Issued for actual cash	200,000	\$10,000,000
Issued on account of construction.. }		
Total now outstanding.....	200,000	\$10,000,000

Grand total of common stock now outstanding...	\$10,000,000
Number of stockholders.....	645

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount now out-standing.
			Rate.	When payable.		
Consolidated mortgage	July 1, 1881.	50	p.c. 5	{ Jan., April, July & Oct. 1.	{ \$5,000,000	\$3,430,000 00
First mortgage.....	May 1, 1868.	30	7	May and Nov.	1,500,000	1,121,500 00
First mortg. Jamaica exten.	Mar. 15, 1860.	30	7	May and Nov.	175,000	175,000 00
Second mortgage.....	July 5, 1878.	40	7	Feb. and Aug.	1,500,000	268,705 93
Mortgages on real estate...	various dates ..	5-7		.....	238,000	238,000 00
Equipment certificates	various dates ..	7		.....	200,000	80,000 00
Time loans.....	various dates ..	5		.....	200,000	200,000 00
Total .....	.....	..	..	.....	\$8,813,000	\$5,513,205 93

Per mile of road owned :	
Capital stock outstanding.....	\$56,354 22
Funded debt outstanding.....	31,069 24

COST OF ROAD AND EQUIPMENT.

	Additions or betterments during the year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading and masonry.....	\$1,703 72	
Ballast.....		
Superstructure (including ties).....	32,664 65	
Rails	17,868 03	
Land.....	3,943 50	
Fences and gates	4,147 04	
Passenger and freight stations	28,009 28	
Fuel and water stations.....	2,267 25	
Engine and car houses.....	1,643 85	
Shops, machinery and tools.....	4,318 05	
Engineering expenses.....	552 51	
Wharfing.....	20,101 04	
Flagmen's houses and safety signals.....	10,135 00	
Turntables	2,959 48	
Total cost of road	\$130,313 40	\$12,480,669 04

Equipment.

Locomotives.....	\$7,460 24	
Passenger cars.....	11,694 82	
Mail, baggage and express cars.....	700 36	
Freight and other cars.....	52 86	
Barges, floats and tugs	57,583 27	
Total cost of equipment.....	\$77,491 55	\$1,561,749 68
Grand total cost of road and equipment.....	\$207,804 95	\$14,042,418 72

Details of Additions or Betterments.

Purchase of real estate, new side tracks, new turntables, new stations and platforms, new fences and gates, new wharves, improving and relaying road, flagmen's houses and safety signals, etc..	\$130,313 40
Locomotives, payments on equipment trust.....	7,460 24
Passenger cars, payments on equipment trust	11,694 82
Mail, baggage and express cars, payments on equipment trust....	700 36
Freight cars, payments on equipment trust... ..	52 86
New steam lighter and four floats.....	57,583 27
Total	<u>\$207,804 95</u>
Cost of road per mile owned	\$70,333 83
Cost of equipment per mile of road owned.....	8,801 12
Cost of road and equipment per mile of road owned....	<u>\$79,134 95</u>
Cost of equipment per mile of road operated.....	<u>4,389 28</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$2,826,478 87
Less operating expenses (excluding all taxes).....	<u>1,774,244 90</u>
Net earnings from operation.....	\$1,052,233 97
Income from other sources, as follows, viz.:	
Income on investments	\$129,434 15
Income from rentals.....	7,490 06
	<u>136,924 21</u>
Gross income from all sources.....	\$1,189,158 18
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$313,281 57
Rentals.....	297,559 65
Taxes on property used in operation of road	52,901 16
Taxes on earnings and capital stock.....	29,205 32
Interest and discount.....	31,564 92
	<u>724,512 62</u>
Net income from all sources.....	\$464,645 56
Payments from net income as follows, viz.:	
Dividends declared, 4 per cent on \$10,000,000 common stock.....	<u>400,000 00</u>
Surplus for year ending September 30, 1885.....	\$64,645 56
Surplus up to September 30, 1884	<u>574,679 47</u>
Total surplus September 30, 1885.....	<u>\$639,325 03</u>

Detailed Statement of Rentals.

Stewart's Line.....	\$10,000 00
Long Island City and Flushing railroad	116,536 76
New York and Flushing railroad	9,000 00
Atlantic Avenue railroad	39,778 61
New York and Manhattan Beach railway	92,500 00
New York and Rockaway railroad	17,815 00
Newtown and Flushing railroad	122 50
Central Extension railroad ...	3,082 20
New York and Long Beach railroad	5,250 00
Long Island City and Manhattan Beach railroad	3,474 58
Total amount of rentals deducted from income.....	<u>\$297,559 65</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, local.....		\$727,913 27	\$727,913 27
Passengers, local.....	\$1,807,281 63		1,807,281 63
Mail.....	22,719 84		22,719 84
Express.....	244,691 85		244,691 85
Miscellaneous, as follows, viz.:			
Wharfage.....	\$4,385 20		
Telegraph.....	8,097 91		
Parlor cars.....	11,270 74		
Carriages.....	118 43		
	19,487 08	4,385 20	23,872 28
Total gross earnings.....	\$2,094,180 40	\$732,298 47	\$2,826,478 87

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and roadbed.....	\$158,016 90	\$25,723 68	\$183,740 58
Repairs of bridges (including culverts and cattle-guards).....	10,387 04	1,690 91	12,077 95
Repairs of stations, shops, docks, etc.....	38,465 69	6,261 86	44,727 55
Repairs of fences and gates.....	4,761 02	775 05	5,536 07
Other expenses for maintenance of way and structures.....	18,355 14	2,998 04	21,343 18
Total.....	\$229,985 79	\$37,439 54	\$267,425 33
Maintenance of equipment:			
Repairs of locomotives.....	\$56,963 90	\$9,273 19	\$66,237 09
Repairs of cars.....	67,030 01	10,161 91	77,191 92
Repairs of machinery and tools.....	2,851 53	464 20	3,315 73
Other expenses for maintenance of equipment..	53,939 26	8,543 90	62,483 16
Total.....	\$180,784 70	\$28,443 20	\$209,227 90
Conducting transportation:			
Wages of conductors and men.....	\$96,324 29	\$32,128 97	\$128,453 26
Wages of engineers and firemen.....	145,638 27	23,281 70	168,919 97
Fuel for locomotives.....	153,832 07	25,042 43	178,874 50
Oil and waste.....	11,195 43	1,822 51	13,017 94
Water supply.....	16,054 56	2,613 53	18,668 09
Other train supplies or expenses.....	14,866 02	2,420 05	17,286 07
Wages of station agents and clerks.....	84,765 64	13,799 06	98,564 70
Wages of watchmen, flagmen and switchmen..	117,354 36	19,104 20	136,458 56
Wages for labor at stations.....		71,532 25	71,532 25
Station supplies.....	23,132 04	3,765 68	26,897 72
Other expenses for conducting transportation ..	10,115 62	186,751 01	196,866 63
Total.....	\$673,278 30	\$382,261 39	\$1,055,539 69
General expenses:			
Salaries of general officers and clerks.....	\$62,904 79	\$10,240 31	\$73,145 10
General office expenses and supplies.....	5,748 32	935 77	6,684 09
Stationery and printing.....	17,053 07	2,776 08	19,829 15
Outside agencies and advertising.....	34,608 42	5,633 93	40,242 35
Legal expenses.....	20,446 12	3,328 44	23,774 56
Loss and damages of freight and baggage.....		146 95	146 95
Damage to cattle and property.....	4,824 12	785 32	5,609 44
Injuries to persons.....	61,092 75		61,092 75
Telegraph maintenance and operation.....	3,221 10	524 36	3,745 46
Mileage of cars of other companies (debit balance).....		1,970 74	1,970 74
Other general expenses.....	4,845 91	965 48	5,811 39
Total.....	\$214,744 60	\$27,307 38	\$242,051 98
Grand total operating expenses.....	\$1,298,793 39	\$475,451 51	\$1,774,244 90

Operating cost, 62.77 per cent of earnings (excluding taxes).

Operating cost, 65.67 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated:	
Gross earnings.....	\$7,943 78
Expenses.....	4,986 50
Net earnings.....	<u>\$2,957 28</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$12,480,669 04
Cost of equipment....	1,561,749 68
Other permanent investments as follows, viz.:	
Stock of other companies.....	\$1,435,300 00
Bonds of other companies.....	861,700 00
	<u>\$2,297,000 00</u>
At a cost of.....	\$1,121,682 79
Express equipment.....	45,540 00
	<u>1,167,222 79</u>
Current assets, as follows, viz.:	
Cash on hand.....	\$51,424 74
Bills receivable.....	3,060 44
Due by agents.....	41,783 29
Open accounts.....	1,009,447 08
Materials and supplies.....	59,114 77
	<u>1,164,830 32</u>
	<u>\$16,374,471 83</u>

<i>Liabilities.</i>	
Capital stock.....	\$10,000,000 00
Funded debt	5,513,205 93
Current liabilities, as follows, viz.:	
Dividends unpaid.....	\$5,479 00
Audited vouchers and pay rolls.....	183,755 72
Open accounts.....	32,706 15
	<u>221,940 87</u>
Profit and loss (surplus).....	639,325 03
	<u>\$16,374,471 83</u>

TRAFFIC AND MILEAGE STATISTICS. In both directions.

Number of passengers carried..	10,057,713
Number of passengers carried one mile	106,562,405
Number of tons of freight carried.....	454,460
Number of tons of freight carried one mile.....	20,230,510
Passenger train mileage	1,995,756
Freight train mileage.....	303,252
All other train mileage	28,222
Total train mileage....	<u>2,327,230</u>

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$2,094,180 40	\$1,298,793 39	\$795,387 01
Average per passenger carried.....	20.82	12.91	07.91
Average per passenger per mile.....	01.96	01.22	.74
Average per passenger train per mile	1 14	71	43
All freight carried.....	732,298 47	475,451 51	256,846 96
Average per ton of freight carried.....	1 61.13	1 04.61	56.52
Average per ton of freight per mile	03.61	02.35	01.26
Average per freight train per mile	1 76	1 15	61

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	11
	Cents.
Average rate received per mile for passengers, all classes.....	1.696
Average rate received per mile per ton for freight, all classes ...	3.598
	Miles per hour.
Average speed of ordinary passenger trains, including stops.. . .	24
Average speed of express passenger trains, including stops.....	35
Average speed of ordinary freight trains, including stops.... ..	10
Average number of passengers per train... ..	*58
Average number of tons of freight per train.....	†49
Average number of miles each passenger carried.....	10.595
Average number of miles each ton of freight carried	44.515

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Long Island City to Greenport.	94.784	94.784				
Branches or other roads.....	82.665	82.665	178.361	178.361	355.810	355.810
Single track on main line.....	94.784	94.784				
Single track on branches or other roads.....	81.365	81.365	164.489	164.489	.....	.....
Total single track.....	.....	.....	.....	.....	340.638	340.638
Second track on main line.....	6.631	6.631				
Second track on branches or other roads.....	3.756	3.756	45.639	45.639	.....	.....
Total second track.....	.....	.....	.....	.....	54.026	54.026
Sidings and turnouts on main line.....	21.193	21.193	.....	.....	.....	.....
Sidings and turnouts on branches or other roads	7.922	7.922	28.465	28.465	.....	.....
Total sidings and turnouts .....	.....	.....	.....	.....	57.580	57.580
Grand total of tracks, sidings and turnouts. ...	.....	.....	.....	.....	452.244	452.244
Laid with iron rail, main line.....	101.415	101.415	.....	.....	.....	.....
Laid with steel rail, branches or other roads..	73.182	73.182	207.208	207.208	381.805	381.805
Laid with iron rail, branches or other roads...	6.483	6.483	6.376	6.376	12.859	12.859

Average life of rails — steel, can form no average on account of great difference in number of trains on different parts of road; average life of ties, 5 years ; weight of rails per yard, steel, maximum, 62½ lbs., minimum, 40 lbs.; iron, maximum, 56 lbs., minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.

* Should be 53. † Should be 67.— R. R. Commissioners.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Road all in New York State.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Creedmoor Branch.....	Hinsdale	Creedmoor	2.016	Owned.	.....	.....	2.016
Locust Valley Branch.....	Mineola.....	Locust Valley	10.461	Owned.	.....	10.461	.....
Hempstead Branch.....	Mineola.....	Hempstead Crossing	1.250	Owned.	.....	.....	1.250
Northport Branch.....	Hicksville.....	Old Northport.....	15.072	Owned.	.....	13.541	1.531
Sag Harbor Branch.....	Manor	Sag Harbor	35.202	Owned.	.....	35.202	.....
Central Extension.....	Bethpage Junction	Babylon	8.156	Owned.	.....	6.856	.....
New York and Long Beach.....	Pearsalls	Long Beach	6.094	Owned.	1.028	7.122	.....
New York and Flushing	Long Island City	New York and Flushing Junction ..	2.728	Owned.	2.728	5.456	.....
Cedarhurst Branch.....	Woodsburgh	Cedarhurst	1.686	Owned.	.....	.....	1.686
Brooklyn and Jamaica.....	Jamaica.....	Flatbush avenue.....	9.678	Leased.	9.678	19.356	.....
New York and Rockaway.....	Rockaway Junction	Far Rockaway.....	8.912	Leased.	3.000	6.000	.....
Stewart	Hinsdale	Bethpage.....	14.530	Leased.	.....	14.530	.....
Stewart	Garden City	Hempstead.....	1.806	Leased.	.....	1.806	.....
Smithtown and Port Jefferson	Northport Junction.....	Port Jefferson.....	19.015	Leased.	.....	19.015	.....
Newtown and Flushing	Winfield	Flushing	3.967	Leased.	.....	.....	.....
Brooklyn and Montauk.....	Bushwick	Eastport Junction.....	67.078	Leased.	8.484	75.562	.....
Hunters Point and South Side.....	New York and Flushing Junction ..	Fresh Pond.....	1.515	Leased.	1.515	3.030	.....
Far Rockaway Branch.....	Valley Stream.....	Neptune House.....	9.410	Leased.	1.154	6.188	4.376
Long Island City and Flushing	Long Island City ..	Great Neck.....	14.050	Leased.	3.401	17.451	.....
Woodside Branch.....	Woodside.....	Flushing, Bridge street	3.993	Leased.	.....	.....	.....
Whitestone Branch	Whitestone Junction	Whitestone	4.000	Leased.	.....	4.000	.....
New York, Brooklyn and Manhattan Beach ..	Fresh Pond Junction	Manhattan Beach.....	12.387	Leased.	12.387	24.774	.....
Bay Ridge Branch	Bay Ridge.....	Manhattan Beach Junction.....	4.229	Leased.	4.229	6.458	2.000
Greenpoint Branch.....	Greenpoint	Cooper Avenue Junction	3.791	Leased.	.....	3.791	.....

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	25	2,425	25	2,425
Wooden bridges	53	1,433	53	1,433
Wooden trestles	56	9,394	56	9,394
Total.....	134	13,252	134	13,252

Equipment.

	No. owned.	No. leased.	Total No.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	2	....	2	.....	.....	16 $\frac{2}{3}$	2	2
Locomotives, 4 drivers.....	65	39	104	\$6,275	103,040	16 $\frac{2}{3}$	103	103
Total... ..	67	39	106	.....	.....	.....	105	105
First-class passenger cars	129	56	185	\$2,845	44,800	16 $\frac{2}{3}$	185	185
Second-class passenger cars.....	19	1	20	1,594	24,640	16 $\frac{2}{3}$	20	20
Open excursion cars.....	7	88	95	1,100	22,400	16 $\frac{2}{3}$	95	95
Baggage, mail and express cars.	14	5	19	1,470	34,000	16 $\frac{2}{3}$	19	19
Total	169	150	319	.....	.....	.....	319	319
Box freight cars.....	213	24	237	429	21,990	16 $\frac{2}{3}$	40	.....
Gondola freight cars	336	63	399	345	16,290	16 $\frac{2}{3}$	.....	.....
Tool freight car .....	....	1	1	1,600	33,000	16 $\frac{2}{3}$	1	.....
Flat freight cars.....	10	....	10	445	19,800	16 $\frac{2}{3}$	10	.....
Derrick car.....	1	....	1	1,300	60,000	16 $\frac{2}{3}$	1	.....
Caboose, 8-wheel cars	17	....	17	600	36,770	16 $\frac{2}{3}$	17	.....
Snow plows	3	....	3	2,660	39,600	16 $\frac{2}{3}$	.....	.....
Service cars	10	26	36	116	19,000	16 $\frac{2}{3}$	.....	.....
Total	590	114	704	.....	.....	.....	69	.....

Vacuum brakes and Miller car coupler are used on passenger cars.

Lorenz 18-foot point switches are used. About one-half main line switches equipped.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	92	92
Stations, passenger.....	114	114
Stations, fuel and water.....	28	28
Engine houses.....	21	21
Machine and car shops.....	4	4
Road constructed and opened for business, if any, during the year, miles.....	2.840	2.840
Railroads crossing road at grade.....	3	3
Railroads crossing road over or under grade.....	4	4
Total assessed value of real estate and personal property of company	\$1,309,885	\$1,309,885
Length of steel rails laid during year, in repairs, miles.....	2	2
Highway crossings at grade without protection...	510	510
Highway crossings at grade protected by gates or flagmen	135	135
Highway crossings over or under grade.....	45	45
Overhead obstructions less than 20 feet above track.	40	40

Passenger cars are heated with Spears' car heaters, lighted with kerosene lamps, improved to burn 300° oil, and ventilated by natural appliance in clear story.

Operate our own express.

Woodruff Sleeping and Parlor Coach Company run parlor cars over our line at 25 per cent of gross receipts.

No transportation companies run over this line.

Total compensation for transportation of mails, \$22,719.83. Contract expired June 30, 1885.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	6,890	1.52
Grain	45,516	10.01
Meats and provisions.....	2,197	.48
Live stock.....	2,918	.64
Lumber.....	35,522	7.82
Pig and bar iron and steel and iron or other ores.....	1,504	.33
Coal and coke ...	89,612	19.72
Petroleum and other oils.....	4,395	.97
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	3,506	.77
All other manufactures	11,543	2.54
All other merchandise.....	33,064	7.27
All other agricultural products	31,658	6.97
All other articles not included above... ..	186,135	40.96
Total ..	454,460	100

Number of Accidents.

	Killed.	Injured.	Total.
Passengers.....	17	1	18
Employees.....	59	6	65
Others.....	23	20	43
Total.....	99	27	126

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists.....	121	9½	\$59 66
Painters and helpers.....	51	9½	46 93
Carpenters.....	69	9½	57 36
Car inspectors and others.....	26	9½	54 41
Conductors — passenger.....	67	12	77 02
Conductors — freight.....	11	12	77 02
Engineers — passenger.....	78	10	90 00
Engineers — freight.....	16	10	90 53
Firemen.....	96	10	44 78
Wipers.....	84	10	39 63
Baggagemen.....	21	12	60 03
Brakesmen — passenger.....	85	12	45 00
Brakesmen — freight.....	35	12	45 00
Telegraph operators and agents.....	150	14	60 00
Road masters.....	3	10	83 33
Section foremen.....	62	10	50 00
Sectionmen.....	250	10	31 20
Laborers.....	101	10	40 08
Flagmen.....	147	12	32 31
Switchmen and watchmen.....	119	12	48 71

Average number of persons employed (including officials) during year.....	2,283
Aggregate amount of salaries and wages paid during year.....	\$1,116,491 21

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President....	AUSTIN CORBIN.....	115 Broadway, N. Y. city,
Vice-President..	J. R. MAXWELL.....	115 Broadway, N. Y. city.
Treasurer.....	HENRY GRAVES.....	115 Broadway, N. Y. city.
Secretary.....	E. B. HINSDALE.....	115 Broadway, N. Y. city.
Asst. Secretary..	CHARLES BRUFF.....	115 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN.	Babylon, L. I.
J. ROGERS MAXWELL.....	Brooklyn, N. Y.
HENRY GRAVES.....	Orange, N. J.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
J. G. K. DUER.....	Clifton, S. I.
EDW. TUCK.....	New York city.
ALFRED SULLY.....	New York city.
DANIEL C. CORBIN.....	New York city.
FERDINAND W. PECK.....	Chicago, Ill.
JOHN P. TOWNSEND....	New York city.
DEMAS BARNES.....	Brooklyn, N. Y.
J. D. CAMPBELL.....	Davenport, Iowa.
WM. B. KENDALL.....	Brooklyn, N. Y.

Title of company, The Long Island Railroad Company.

General offices at 115 Broadway, N. Y. city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report address J. R. Maxwell, Vice-President, 115 Broadway, New York city.

LONG ISLAND CITY AND FLUSHING.

LESSOR.

LESSEE, LONG ISLAND.

(Date of charter, March 11, 1881.)

The Flushing Railroad Company was incorporated under the General Railroad Act in the year 1852, and constructed its road from Hunters Point, easterly, along Newtown creek for about two and one-half miles, thence north-easterly to Flushing. In the year 1859 the first mortgage was foreclosed and the road was purchased by Abram S. Hewitt, who, in the year 1859, conveyed to the New York and Flushing Railroad Company, a corporation organized under the General Railroad Act in that year.

In the year 1864, the Flushing and Woodside Railroad Company was formed under the General Railroad Act, for the purpose of building an independent line from Flushing *via* Woodside to Hunters Point. This company acquired the necessary right of way from Flushing as far as Woodside and expended considerable money in construction. Thereupon, in the year 1864, the Flushing and North Side Railroad Company was organized under the General Railroad Act and subsequently, pursuant to chapter 142 of the Laws of 1869, became consolidated with the Flushing and Woodside Railroad Company, still preserving the corporate title of Flushing and North Side Railroad Company, and acquired by purchase that part of the New York and Flushing railroad extending from Winfield to Flushing.

The Flushing and North Side Railroad Company then constructed the road from Hunters Point to Woodside and thence to Winfield, and also constructed the road which branches from the main line a short distance west of Flushing, and runs through the northerly part of Flushing, and through College Point to Whitestone.

In the year 1880 the first mortgage of the Flushing and North Side Railroad Company was foreclosed and its property conveyed to the Long Island City and Flushing Railroad Company, which was organized under the General Railroad Act in 1881, and in the same year the last-named corporation, under chapter 444 of the Laws of 1859, leased its road to the Long Island Railroad Company, by which company the road is now operated.

During the year 1884, the Long Island City and Flushing Railroad Company purchased the line of road, about six miles in length, extending from Flushing to Great Neck, and formerly owned by the North Shore Railroad Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	5,000	\$500,000
Issued on re-organization and now outstanding...	5,000	500,000
Number of stockholders.....		
		20

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
First mortgage.....	May 1, 1881	30	p. c. 6	May & Nov.	\$600,000	\$600,000
Income bonds	May 1, 1881	50	*6	Jan. 1.....	350,000	312,000
New York and Flushing	March, 1880	40	6	Mch. & Sep.	25,000	25,000
Total.....	.....	..	..	.....	\$975,000	\$937,000

Per mile of road owned:	
Capital stock outstanding.....	\$22,682 94
Funded debt outstanding ..	42,507 82

* If earned.

COST OF ROAD AND EQUIPMENT.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Land damages	\$300 00	
Grading and masonry.....		
Bridges.....		
Superstructure (including rails).....		
Right of way		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car-houses.....		
Shops, machinery and tools .....	.....	\$1,595,621 04
Engineering expenses ..		
Interest and discount charged to construction		
Road built by contract.....		
Purchase of constructed road.....		
Locomotives.....		
Passenger cars		
Mail, baggage and express cars		
Freight and other cars		
Grand total cost of road and equipment.....	.....	\$1,595,621 04

Details of Additions or Betterments.

Purchase of land.	\$300 00
------------------------	----------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income from all sources as follows, viz.:	
Rents	\$99,036 76
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued....	\$43,740 00
Taxes on property used in operation of road }	..... 112 50
Taxes on earnings and capital stock	
Interest and discount....	3,900 00
Sundry expenses.....	66 00
	47,818 50
Surplus for year ending September 30, 1885	\$51,218 26
Surplus up to September 30, 1884	128,054 54
Total surplus September 30, 1885.....	\$179,272 80

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road and equipment	\$1,595,621 04
Current assets, as follows, viz.:	
Open accounts.....	20,651 76
	\$1,616,272 80

Liabilities.		
Capital stock.....		\$500,000 00
Funded debt.....		937,000 00
Profit and loss (surplus).....		179,272 80
		<u>\$1,616,272 80</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Long Island City to Great Neck...	14.050	.....
Total of branches or other roads.....	7.993	22.043
Single track on main line.....	14.050	14.050
Single track on branches or other roads.....	4.000	4.000
Total single track.....	18.050	18.050
Second track on main line	3.401	3.401
Sidings and turnouts on main line.....	3.119	3.119
Sidings and turnouts on branches or other roads..	1.264	1.264
Total sidings and turnouts.....	4.383	4.383
Grand total of tracks, sidings and turnouts ..	25.834	25.834
Laid with steel rail, main line	17.451	17.451
Laid with steel rail, branches or other roads	4.000	4.000

Average lfe of ties, 5 years; weight of rails per yard — steel, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

*Details of Branches or Other Roads.

NAME OF BRANCH.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.
Woodside & Flushing.....	Woodside.....	Flushing Br., L. I...	3.993	3.993	Owned.	
Whitestone Branch	Whitestone Junc..	Whitestone	4.000	4.000	.....	4.000

* Track on main line has not yet been laid.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges	5	273
Wooden bridges.....	8	387
Wooden trestles... ..	9	6,291
Total	22	6,951

MISCELLANEOUS STATISTICS.

Total assessed value of real estate and personal property of company	\$139,120 00
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OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ALFRED SULLY.....	115 Broadway, New York city.
Treasurer.....	HENRY GRAVES.....	115 Broadway, New York city.
Secretary.....	EDWARD E. SPRAGUE..	115 Broadway, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
AUSTIN CORBIN.....	New York city.
J. ROGERS MAXWELL	Brooklyn, N. Y.
HENRY GRAVES.....	Orange, N. J.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
ALFRED SULLY.....	New York city.
EDWARD E. SPRAGUE.....	Flushing, L. I.
FREDERICK W. DUNTON.....	New York city.
CHARLES KNOBLAUCH.....	New York city.
GILMAN S. MOULTON...	New York city.
WILLIAM G. WHEELER.....	New York city.
CARL VICTOR.....	New York city.
THOMAS F. WARD.....	New York city.
ELIZUR B. HINSDALE....	New York city.

Title of company, The Long Island City and Flushing Railroad Company.
General office at No. 115 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday of April.
For information concerning this report address Edward E. Sprague, Secretary,
115 Broadway, New York city.

LONG ISLAND CITY AND MANHATTAN BEACH.

LESSOR.

See New York, Brooklyn and Manhattan Beach, lessor.

MAHOPAC FALLS.

OPERATED BY NEW YORK CITY AND NORTHERN.

(Date of charter, March 8, 1884.)

Organized under General Railroad Law. Constructed and operated in 1884 from Baldwin's place on the New York City and Northern railroad to the Mahopac mines, near Mahopac Falls, Putnam county, N. Y.

The company owns no rolling stock or equipment of any kind.

The New York City and Northern railroad furnishes cars and motive power to operate the road.

All details relative to traffic, mileage, equipment, transportation, receipts and expenses will be embodied in their report.

CAPITAL STOCK.

	COMMON.		Cash realized on am't outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	500	\$50,000 00	.....
Issued for actual cash and now outstanding....	500	50,000 00	\$50,000 00

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$18,806 87
Bridges	2,745 38
Superstructure (including ties and rails)	26,017 22
Land and land damages	13,752 39
Fences	3,217 27
Passenger and freight stations....	326 50
Engineering expenses	3,151 58
Telegraph line.....	216 00
Expenses.....	273 17
Total cost of road.....	\$68,506 38

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$68,506 38
<i>Liabilities.</i>	
Capital stock.....	\$50,000 00
Current liabilities, as follows, viz.:	
Loans and bills payable.....	18,506 38
	\$68,506 38

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Mahopac Mines to Baldwin Place.	4.05	4.05
Single track on main line	4.05	4.05
Sidings and turnouts on main line .....	.45	.45
Grand total of tracks, sidings and turnouts...	4.50	4.50
Laid with steel rail, main line.....	4.05	4.05

Weight of rails per yard—steel, 56 lbs.; gauge of track, 4 feet 8½ inches.
 Ballasted with broken stone, cinder and gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles....	2	<i>Feet.</i> 378

Brahn's patent needle switch and stand are used at all switches on main line.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles....	4
Highway crossings at grade without protection.....	4
Highway crossings under grade	1

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WM. F. BUCKLEY ..	69 Wall street, N. Y. city, P. O. Box 1005.
Treasurer.....	H. M. BRAEM	
Secretary.....	ARTHUR F. WENDT)	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM F. BUCKLEY.....	New York city.
H. M. BRAEM	New York city.
ARTHUR F. WENDT....	New York city.
WM. F. BRIDGE ...	New York city.
C. LITTLEFIELD	New York city.
A. W. HUMPHREY	Brooklyn, N. Y.
HENRY N. BRINSMADE.....	New York city.

Title of company, Mahopac Falls Railroad Company.
General office at 69 Wall street, New York city.
Date of stockholders' annual meeting, second Monday of March.
For information concerning this report address Henri M. Braem, Treasurer,
P. O. Box 1005, New York city.

MARINE.

(Date of charter, February 27, 1878.)

The Marine Railway Company was organized under an act of the Legislature passed April 2, 1850, and the acts amendatory thereof and supplementary thereto. Road now extends from Manhattan Beach to Brighton Beach, N. Y., a distance of .326 of a mile.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	500	\$50,000 00
Issued for actual cash on account of construction now outstanding	500	50,000 00

Number of stockholders	8
------------------------------	---

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Passenger and freight stations	\$440 24	.....
Total cost of road.....	\$440 24	\$69,486 18

Equipment.

Passenger, mail, baggage and express cars...	\$500 72	... ..
Total cost of equipment	\$500 72	\$21,327 52
Grand total cost of road and equipment.....	.....	\$90,813 70

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$16,932 55
Less operating expenses (excluding all taxes)....		13,620 53
		<hr/>
Gross income from all sources.		\$3,312 02
Deductions from income, as follows, viz.:		
Rentals	\$2,227 88	
Taxes on earnings and capital stock	143 18	
		<hr/>
		2,371 06
		<hr/>
Surplus for year ending September 30, 1885.....		\$940 96
Surplus up to September 30, 1884 ..		91,290 53
		<hr/>
Deduct:		\$92,231 49
Balance of accounts charged profit and loss.....	\$926 69	
Stockholders Marginal Railroad, Manhattan Beach and West Brighton Railway Company	4 00	
Amount received for account of the Manhattan Beach Improvement Company (limited), Septem- ber 30, 1884, credited passenger receipt in error,	17,394 04	
Taxes for 1879, 1880 and 1881 on capital stock and gross earnings	870 53	
		<hr/>
		19,195 26
		<hr/>
Total surplus September 30, 1885.....		\$73,036 23
		<hr/>

Detailed Statement of Rentals.

Manhattan Beach Improvement Company (Limited)	\$2,227 88
	<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES

Earnings.

Passengers.....	\$16,932 55
	<hr/>

Operating Expenses.

Maintenance of way and structures :	
Repairs of track and roadbed.....	\$1,152 00
Repairs of stations, shops, docks, etc.....	800 11
Other expenses for maintenance of way and structures.....	18 12
	<hr/>
Total.....	\$1,970 23
	<hr/>
Maintenance of equipment :	
Repairs of locomotives ..	\$296 05
Repairs of cars.....	11 00
	<hr/>
Total	\$307 05
	<hr/>
Conducting transportation :	
Wages of conductors and men	\$470 05
Wages of engineers and firemen	1,244 86
Fuel for locomotives.....	1,121 33
Oil and waste.	49 52
Wages of station agents and clerks.....	516 84
Other train supplies or expenses.....	34 70
Wages of watchmen, flagmen and switchmen.....	1,052 27
Station supplies	553 91
	<hr/>
Total	\$5,043 48
	<hr/>

General expenses :	
General office expenses and supplies.....	\$425 74
Outside agencies and advertising.....	1,458 37
Other general expenses.....	4,415 66
Total.....	\$6,299 77
Grand total operating expenses.....	\$13,620 53

Operating cost, 80.43 per cent of gross earnings (excluding taxes).
 Operating cost, 81.28 per cent of gross earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$69,486 18
Cost of equipment.....	21,327 52
Current assets, as follows, viz.:	
Open accounts.....	70,940 78
	\$161,754 48
<i>Liabilities.</i>	
Capital stock.....	\$50,000 00
Current liabilities, as follows, viz.:	
Open accounts	38,718 25
Profit and loss (surplus).....	73,036 23
	\$161,754 48

TRAFFIC AND MILEAGE STATISTICS.

Number of passengers carried	677,302
Number of passengers carried one mile.....	207,764
Passenger train mileage	22,304

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$16,932 55	\$13,620 53	\$3,312 02
Average per passenger carried.....	02.50	02.01	00.49

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average number of passengers per train.....	30

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Manhattan Beach to Brighton Beach, N. Y.....	.326	.326
Single track on main line.....	.326	.326
Sidings and turnouts on main line ..	.036	.036
Grand total of tracks, sidings and turnouts...	*.688	*.688
Laid with steel rail, main line.....	*.652	*.652

Average life of ties, 5 years ; weight of rails per yard — steel, maximum, 62½ lbs.; gauge of track, 4 feet 8½ inches.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	1	<i>Feet.</i> 1,724

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, four drivers	2	\$7,050	64,200	16⅔	2	2
Open excursion cars.....	4	1,600	32,500	16⅔	4	4

Vacuum brakes and Miller car couplers are used on our roads.
Switches used : Lorenz switches entire.

MISCELLANEOUS STATISTICS.

Stations, passenger.....	2
Stations, fuel and water	1

* So in original.

Open excursion cars are used on this road, and are lighted by Adams & Westlake kerosene center lamps.

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours employed each day.	Average monthly wages.
Conductors—passenger.....	2	12	\$65 00
Engineers—passenger.....	2	12	106 95
Firemen	2	12	54 25
Wipers	1	10	45 00
Switchmen and watchmen.....	1	12	30 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	AUSTIN CORBIN.....	115 Broadway, New York city.
Vice-President.....	J. R. MAXWELL.....	115 Broadway, New York city.
Secretary and Treasurer.	G. S. MOULTON.....	115 Broadway, New York city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
AUSTIN CORBIN.....	Islip, L. I.
J. R. MAXWELL	Brooklyn, N. Y.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
FREDERICK W. DUNTON.....	Queens county, N. Y.
J. BAXTER UPHAM.....	Boston, Mass.
GILMAN S. MOULTON	West Randolph, Vt.
CHARLES L. FLINT.....	Boston, Mass.

Title of company, The Marine Railway Company.

General office at 115 Broadway, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report address Gilman S. Moulton, Secretary and Treasurer, 115 Broadway, New York city.

MAYVILLE EXTENSION.

LESSOR.

LESSEE, BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, June 4, 1881.)

This road is leased to and operated by the Buffalo, New York and Philadelphia Railroad Company, and this company respectfully refers to the report of that company, in whose statement the operations of this road are included.

CAPITAL STOCK.		Common.	Par value.
Authorized by law or charter.....		\$50,000	00
Number of stockholders.....			14

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Mayville to Chautauqua.....	3.50	3.50

Gauge of track, four feet eight and one-half inches.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ARCHER N. MARTIN.....	New York city.
Secretary and treasurer...	CHARLES E. KIMBALL.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ARCHER N. MARTIN.....	New York city.
H. A. V. POST.....	New York city.
C. C. POMROY.....	New York city.
CHARLES E. KIMBALL.....	New York city.
M. G. POST.....	New York city.
J. W. JONES.....	Philadelphia, Pa.
C. H. CLARK.....	Philadelphia, Pa.

Title of company, Mayville Extension Railroad Company.

General office at New York city.

Date of close of fiscal year, September 30.

For information concerning this report address William L. Doyle, Auditor, Buffalo, New York.

MECHANICVILLE AND FORT EDWARD.

(Date of charter, May 30, 1880.)

NOT IN OPERATION.

The Schuylerville and Upper Hudson Railroad Company was organized on the 30th of June, 1869 ; and the Upper Hudson Railroad Company on the 2d of March, 1872, under the General Railroad Law.

These companies were consolidated under the title of the Schuylerville and Upper Hudson Railroad Company on the 17th of April, 1872, which consolidation was confirmed by act of the Legislature on the 4th of April, 1873.

On the 22d of June, 1877, the property of this company was sold under foreclosure, and the purchasers were organized under the General Railroad Law and other laws passed in May, 1874, and in June, 1876, by the name of the Mechanicville and Fort Edward Railroad Company.

The right of way has been secured, and the grading has been commenced.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	1,000	\$100,000

Grand total of common stock now outstanding, none. Cash realized for installment.
Number of stockholders..... 26

COST OF ROAD.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast	\$11 50	\$2,762 54
Land, land damages and fences.....	.....	41,771 00
Engineering expenses.....	.....	7,405 84
Grand total cost of road.....	\$11 50	\$51,939 38

Details of Additions or Betterments..

Grading and masonry (filling up swamp at Mechanicville) \$11 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$51,939 38
<i>Liabilities.</i>	
Capital stock.....	\$10,000 00
Open accounts	41,939 38
	<u>\$51,939 38</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Mechanicville to Fort Edward	27	27

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President... ..	JAMES ROOSEVELT.....	New York city.
Acting Treasurer.....	JAMES C. HARTT.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
COE F. YOUNG	Honesdale, Pa.
THEODORE VOORHEES.....	Ballston, N. Y.
E. F. BULLARD	Saratoga, N. Y.
ISAAC N. BAKER.....	Comstock's, N. Y.
ANDREW WILLIAMS.....	Plattsburgh, N. Y.
A. L. INMAN.....	Plattsburgh, N. Y.
CHARLES D. HAMMOND	Slingerland, N. Y.
J. WHITE SPRONG.....	Slingerland, N. Y.
HENRY L. MARCY.....	Ballston, N. Y.
JAMES ROOSEVELT	Hyde Park, N. Y.
JAMES C. HARTT	New York city.

Title of company, Mechanicville and Fort Edward Railroad Company.

General office at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, none fixed.

For information concerning this report address James C. Hartt, Acting Treasurer, New York city.

METROPOLITAN TRANSIT COMPANY.

(Date of charter, May 22, 1872.)

NOT IN OPERATION.

No construction work done during current year, pending proceedings in court, required by law.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	50,000	\$5,000,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	ABRAM WAKEMAN.....	93 Nassau St., N. Y. city.
Treasurer	GUSTAVUS L. FOSTER.....	93 Nassau St., N. Y. city.
Secretary	ANDREW J. DWINELLE...	93 Nassau St., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABRAM WAKEMAN	New York city.
ANDREW J. DWINELLE.....	New York city.
SAMUEL M. PETTENGILL.....	Brooklyn, N. Y.
CHARLES A. MEAD.....	Brooklyn, N. Y.
CHARLES O. HOLT.....	Brooklyn, N. Y.
RICHARD S. HARVEY...	New York city.
GUSTAVAS L. FOSTER.....	Mont Clair, N. J.
JAMES S. MILLARD.....	Tarrytown, N. Y.
F. S. JACKSON	Nyack, N. Y.
WILLIAM H. NICHOLS	Albany, N. Y.
R. H. FONDEY	Albany, N. Y.

Title of company, Metropolitan Transit Company.
General office at 93 Nassau St., New York city.
Date of close of fiscal year. No date fixed.
Date of stockholders' annual meeting, July 3.
For information concerning this report address Abram Wakeman, 93 Nassau street, New York city.

MIDDLEBURGH AND SCHOHARIE.

(Date of charter, May 8, 1867.)

Constructed under act of May 8, 1867, chapter 808. Opened October 19, 1868.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000 00	.....
Issued for actual cash and now outstanding.....	850	85,000 00	\$85,000 00

Number of stockholders

176

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on am't out- stand'g
			Rate.	When payable.			
Mortgage bonds first issue..	1869	2	<i>pr. ct.</i> 6	Feb. and Aug.	\$10,000	\$10,000	\$10,000
Mortgage bonds.....	1870	2	6	April and Oct.	10,000	8,000	6,500
Total.....	....	..	....	.....	\$20,000	\$18,000	\$16,500

Per mile of road owned :			
Capital stock outstanding,	\$14,800 00	Cash realized on same,	\$14,800 00
Funded debt outstanding,	3,130 00	Cash realized on same,	2,870 00

COST OF ROAD AND EQUIPMENT.

Road.		Total cost of road up to Sept. 30, 1885.
Passenger and freight stations.....		\$2,191 89
Engine and car houses		1,000 00
Shops, machinery and tools.....		171 95
Road built by contract.....		92,000 00
Total cost of road.....		\$95,363 84

Equipment.

Locomotives	\$6,500 00
Passenger cars.....	1,450 00
Freight and other cars	100 00
Total cost of equipment.....	\$8,050 00
Grand total cost of road and equipment.....	\$103,413 84
Cost of road per mile owned.....	\$16,580 00
Cost of equipment per mile of road operated.....	1,400 00
Cost of road and equipment per mile of road owned.....	\$17,980 00
Cost of equipment per mile of road operated.....	1,400 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.. . . .	\$9,059 03
Less operating expenses (excluding all taxes).....	6,538 44
Gross income from all sources.....	\$2,520 59
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.. . . .	\$1,080 00
Taxes { On property used in operation of road.....	356 24
{ On earnings and capital stock.....	44 55
{ Other than above....	27 73
	1,508 52
Net income from all sources.....	\$1,012 07
Payments from net income as follows, viz:	
Paid loans and interest not taken to account.....	1,239 60
Deficit for year ending September 30, 1885	\$227 53
Surplus up to September 30, 1884	417 23
Total surplus September 30, 1885.....	\$189 70

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$3,866 02	\$3,866 02
Passengers, local.....	\$4,649 65		4,649 65
Mail	235 12		235 12
Express.....	308 24		308 24
Total gross earnings.....	\$5,193 01	\$3 866 02	\$9,059 03

Operating Expenses.

Maintenance of way and structures :			
Steel rails laid, 17 tons.....	\$324 31	\$324 30	\$648 61
Repairs of road-bed.....	1,478 00	1,478 00	2,956 00
Repairs of bridges (including culverts and cattle-guards).....	75 00	75 00	150 00
Repairs of stations, shops, docks. etc.....	72 25	100 00	172 25
Repairs of fences.	50 50	50 50	101 00
Total.....	\$2,000 06	\$2,027 80	\$4,027 86

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives.....	\$70 00	\$70 00	\$140 00
Repairs of cars.....	59 28	.....	59 28
Total.....	\$129 28	\$70 00	\$199 28
Conducting transportation :			
Wages of engineers and firemen.....	\$420 00	\$420 00	\$840 00
Fuel for locomotives.....	100 00	85 69	185 69
Oil and waste.....	35 25	35 25	70 50
Wages of station agents and clerks.....	270 00	270 00	540 00
Station supplies.....	35 00	36 89	71 89
Wages of watchmen, flagmen and switchmen...	90 00	90 00	180 00
Total.....	\$950 25	\$937 83	\$1,888 08
General expenses :			
Salaries of general officers and clerks.....	\$120 00	\$120 00	\$240 00
General office expenses and supplies	12 00	13 50	25 50
Loss and damage of freight and baggage.....	.....	1 34	1 34
Damage to cattle and property.....	.....	35 00	35 00
Mileage of cars of other companies (debit balance) .....	.....	75 13	75 13
Other general expenses.....	16 25	30 00	46 25
Total.....	\$148 25	\$274 97	\$423 22
Grand total operating expenses.....	\$3,227 84	\$3,310 60	\$6,538 44

Operating cost, 72 per cent of earnings (excluding taxes).

Operating cost, 76 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$1,575 00
Expenses.....	1,138 00
Net earnings.....	\$437 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$95,363 80
Cost of equipment	8,050 04
Current assets as follows, viz.:	
Cash on hand.. ..	862 13
Materials and supplies.....	428 00
	\$104,703 97

Liabilities.

Capital stock.....	\$85,000 00
Funded debt.....	18,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	1,080 00
Audited vouchers and pay-rolls	285 15
Open accounts	149 12
Profit and loss (surplus)	189 70
	\$104,703 97

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both direc- tions, local.
Number of passengers carried	7,545	8,945	16,490
Number of passengers carried one mile.....	42,555	50,535	92,980
Number of tons of freight carried	2,075	2,950	5,025
Number of tons of freight carried one mile.....	11,408	16,207	27,615
*Passenger train mileage.....	5,500	5,500	11,000

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$5,193 01	\$3,227 84	\$1,965 17
Average per passenger carried.....	31	19	12
Average per passenger per mile.....	05.5	03.4	02.1
All freight carried.....	3,866 02	3,310 60	555 42
Average per ton of freight carried.....	77	66	11

Average number of cars (all kinds) in passengers trains..... 1

Through and local.
Cents.
Average rate received per mile for passengers, first class..... 5
Average rate received per mile for passengers, all classes 5
Average rate received per mile per ton for freight, all classes..... 14

Miles per hour.
Average speed of ordinary passenger trains, including stops.. ... 15
Average speed of ordinary freight trains, including stops. 15

Average number of passengers per train..... 9
Average number of miles each passenger carried..... 5.6
Average number of miles each ton freight carried..... 5.75

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Middleburgh to Schoharie Court House.....	5.75	5.75
Single track on main line.....	5.75	5.75
Sidings and turnouts on main line,.....	1	1
Grand total of tracks, sidings and turnouts...	6.75	6.75
Laid with steel rail, main line.....	1.6	1.6
Laid with iron rail, main line.....	4.15	4.15

* All mixed, passenger and freight.

Average life of rails—iron, 17 years; weight of rails per yard—steel, 56 lbs.; iron, 45 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Wooden trestles.. .. .	2	100

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.
Locomotives, 2 drivers....	1	\$6,500	34,000
First-class passenger cars.....	½	2,900	.....
Service cars.....	1	.....	.....

Chain brake, link and bolt coupler used on passenger and freight cars.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	1	1
Stations, passenger	1	1
Stations, fuel and water.....	1	1
Engine houses	1	1
Length of steel rails laid during year in repairs.. (miles)	.40	.40
Highway crossings at grade without protection...	2	2
Highway crossings over grade	1	1

Passenger cars are heated with stoves, lighted with kerosene oil lamps and ventilated by ventilation top of sides.

National Express Company run cars over this line, and pay 12 cents per hundred lbs. over entire line.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

Contract with U. S. Government for transportation of mails : \$58.78 per quarter year.

Description of Freight Moved.	Tonnage.
Flour	135
Grain	30
Meats and provisions.....	10
Lumber	65

	Tonnage.
Coal.....	1,600
All other manufactures.....	25
All other merchandise.....	2,510
All other agricultural products....	315
All other articles not included above.....	335
Total	5,025

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Conductors, passenger *	.....	.....	.....
Conductors, freight †.	.....	.....	.....
Engineers, passenger	1	12	\$40 00
Engineers, freight † .....	.....	.....	.....
Firemen	1	12	30 00
Brakesmen, passenger *	.....	.....	.....
Brakesmen, freight †...	.....	.....	.....
Road masters....	1	12	40 00
Switchmen and watchmen (night work)...	1	12	30 00

Average number of persons employed (including officials) during year ...	14
Aggregate amount of salaries and wages paid.....	\$3,985 58

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.	GRANDISON N. FRISBIE...	Middleburgh, N. Y.
Treasurer and Supt....	PETER S. DANFORTH....	Middleburgh, N. Y.
Secretary	DURYEA BEEKMAN	Middleburgh, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
GRANDISON N. FRISBIE	Middleburgh, N. Y.
PETER S. DANFORTH.....	Middleburgh, N. Y.
WILLIAM H. ENGLE	Middleburgh, N. Y.
JACOB NEVILLE.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Middleburgh, N. Y.
WILLIAM H. ALBRO.	Middleburgh, N. Y.
ABRAM J. FREEMYER	Middleburgh, N. Y.
DURYEA BEEKMAN	Middleburgh, N. Y.
HARMON A. VROMAN.....	Middleburgh, N. Y.
GEORGE W. DODGE....	Middleburgh, N. Y.
WILLIAM E. THORNE	Middleburgh, N. Y.
NATHANIEL MANNING....	Middleburgh, N. Y.
HENRY W. MATTICE.....	Fultonham, N. Y.

Title of company, Middleburgh and Schoharie Railroad Company.
General office at Middleburgh, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, fourth Monday of March
For information concerning this report address P. S. Danforth, Middleburgh, N. Y.

* Furnished by Schoharie Valley Railroad Company. † Mixed trains.

MIDDLETOWN AND CRAWFORD.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, 1868.)

Leased February 1, 1882, for ninety-nine years, to the New York, Lake Erie and Western Railroad Company, who operate the road, and in whose report will be embodied all statistics as to operating expenses, traffic, etc., etc.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$250,000 00	.....
Issued for actual cash and now outstanding.....	2,444	122,200 00	\$122,200 00

Number of stockholders..... 80

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	1871. April	20	pr. ct. 7	1891.....	\$70,000 00	\$66,000 00

Per mile of road owned :			
Capital stock outstanding,	\$11,956 00	Cash realized on same,	\$11,956 00
Funded debt outstanding,	6,458 00	Cash realized on same,	6,458 00

COST OF ROAD AND EQUIPMENT.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$54,328 96
Bridges.....	1,030 15
Superstructure (including ties)	47,502 60
Rails.....	55,522 72
Land.....	8,959 16
Fences	9,768 00
Passenger and freight stations.....	5,358 85
Engine and car houses.	3,817 08

Engineering expenses.....	\$6,223 37
Telegraph line.....	599 75
Grand total cost of road and equipment.....	\$193,110 64
Cost of road per mile owned.....	\$18,895 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$10,500 00
Less operating expenses.....	215 85
Gross income from all sources.....	\$10,284 15
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	4,546 30
Net income from all sources.....	\$5,737 85
Payments from net income as follows, viz.:	
Dividends declared, four per cent on \$122,200 common stock.....	4,888 00
Surplus for year ending September 30, 1885.....	\$849 85
*Surplus up to September 30, 1884	5,151 00
Total surplus September 30, 1885.....	\$6,000 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$193,110 64
Current assets as follows, viz.:	
Cash on hand.....	748 53
Open accounts	448 93
	\$194,308 10
<i>Liabilities.</i>	
Capital stock.....	\$122,200 00
Funded debt.....	66,000 00
Current liabilities, as follows, viz.:	
Dividends unpaid	107 25
Profit and loss (surplus)	6,000 85
	\$194,308 10

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Crawford Junction to Pine Bush..	10.22	10 22
Sidings and turnouts on Main line.....	.45	.45
Grand total of tracks, sidings and turnouts ..	10.67	10.67
Laid with iron rail main line		10.67

* Filled in by Railroad Commissioners from data furnished by company in this report and that of last year.— R. R. Commissioners.

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

Wooden bridges..... 4

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned, miles.....	13	13
Stations, freight ...	4	4
Stations, passenger.....	4	4
Stations, fuel and water	1	1
Engine houses.....	1	1
Highway crossings at grade without protection...		4
Highway crossings over grade.....		1

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	JOHN KING.....	New York city.
Vice-President.....	ALBERT BULL.....	Middletown, N. Y.
Secretary and Treasurer..	ISAAC P. MADDEN.....	Middletown, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KING.....	New York city.
THOMAS C. PLATT	New York city.
AUGUSTUS R. McDONOUGH.....	New York city.
EMDUND S. BOWEN.....	New York city.
SAMUEL M. FELTON, Jr	New York city.
JAMES J. GOODWIN	New York city.
W. R. STRONG.....	New York city.
HARRISON BULL	Circleville, N. Y.
ROBERT M. CROSBY.....	Thompson Ridge, N. Y.
ALBERT BULL.....	Middletown, N. Y.
HORATIO R. WILCOX.....	Middletown, N. Y.
FRANK B. DENTON	Middletown, N. Y.
ISAAC P. MADDEN.....	Middletown, N. Y.

Title of company, Middletown and Crawford Railroad Company.

General office at Middletown.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Tuesday in August.

For information concerning this report address Isaac P. Madden.

MIDDLETOWN, UNIONVILLE AND WATER GAP.

LESSOR.

LESSEE, NEW YORK, SUSQUEHANNA AND WESTERN.

(Date of charter, May 25, 1866.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	6,000	\$300,000 00

Grand total of common stock now outstanding.....	\$149,850 00
Number of stockholders.....	120

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
First mortgage.....	1866. Nov. 1.	20	p.c. 7	May and Nov.	\$225,000	\$150,000
* Second mortgage.....	1871. Dec. 1.	25	5 & 7	Jan. and Dec.	400,000	250,000

Per mile of road owned :	
Capital stock outstanding.....	\$11,526 92
Funded debt outstanding..	30,769 23

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$113,221 96
Bridges.....	12,186 30
Superstructure (including ties).....	164,546 96
Land, land damages and fences.....	35,942 89

* The holders of all but \$3,500 of the second mortgage bonds have consented to scale the interest on the same from seven per cent to five per cent per annum, and the "accrued interest on same has been calculated at five per cent for the current year. Profit and loss has been credited with two per cent interest on \$250,000, from June 1, 1883 to September 30, 1884, one year and four months, \$6,666.67.

Passenger and freight stations.....	\$16,357 88
Engine and car houses.....	660 84
Engineering expenses.....	7,565 64

Total cost of road.....	\$350,476 47
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Cost of road per mile owned.....	\$26,959 73
----------------------------------	-------------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1884.

Gross earnings from operation, reported by lessees.....	\$38,489 23
Less operating expenses, excluding all taxes, reported... ..	25,840 61

Net earnings from operation.....	\$12,648 62
----------------------------------	-------------

Income from other sources, as follows, viz.:

Rentals.....	142 00
--------------	--------

Gross income from all sources.....	\$12,790 62
------------------------------------	-------------

Deductions from income as follows:

Interest on funded debt due and paid by lessees..... \$25,275 00

Interest on funded debt due and paid by company... 17 50

Taxes on property used in operation of road, paid by lessees..... 1,499 72

Taxes on earnings and capital stock..... 319 38

Interest on funded debt due and accrued:

On first mortgage bonds..... 4,550 00

On second mortgage..... 4,166 66

	35,828 26
--	-----------

Deficit for year ending September 30, 1885.....	\$23,037 64
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Deficit up to September 30, 1884.....	213,464 09
---------------------------------------	------------

Taxes not charged off for year ending Sept. 30, 1884.....	2,067 62
---	----------

	\$238,569 35
--	--------------

Less deduction of two per cent interest on second mortgage bonds.....	\$6,666 67
---	------------

Less accrued interest unpaid October 1, 1884, but included in profit and loss to October 1, 1884, and paid since, but included in deficit to Sept. 30, 1885.	11,009 16
--	-----------

	17,675 83
--	-----------

Total deficit September 30, 1885.....	\$220,893 52
---------------------------------------	--------------

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$350,476 47
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Cash assets, as follows, viz.:

Cash on hand.....	373 00
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Profit and loss (deficiency).....	220,893 52
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	\$571,742 99
--	--------------

Liabilities.

Capital stock.....	\$149,850 00
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Funded debt.....	400,000 00
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Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	8,716 66
--	----------

Dividends unpaid.....	198 00
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Due N. Y., S. & W. R. R., lessees.....	12,978 33
--	-----------

	\$571,742 99
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DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Middletown, N. Y., to Unionville, N. Y	13	13
Single track on main line.....	13	13
Sidings and turnouts on main line.....	1.13	1.13
Grand total of tracks, sidings and turnouts...	14.13	14.13
Laid with iron rail, main line.....	14.13	14.13

Gauge of track four feet nine inches. Ballasted with sand and gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	3	<i>Feet.</i> 139

As to brake and car coupler and switches used, see report of lessees.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	5	5
Stations, passenger	4	4
Stations, fuel and water.....	2	2
Engine-houses.....	1	1
Cost of real estate now held by company, exclu- sive of that used in operation.....	\$35,942 89	\$35,942 89
Total assessed value of real and personal property of company.....	70,000 00	70,000 00
Length of iron rails laid during year in repairs... (miles)	1	1
Railroads crossing at grade	12	12
Highway crossings at grade without protection...	12	12

See report of lessees for heating, lighting and ventilation of passenger cars, and further miscellaneous statistics.

Average number of persons employed (including officials) during year.....	4
Aggregate amount of salaries and wages paid.....	\$1,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	HENRY P. TALMADGE.....	68 Williams St., N. Y.
Vice-President.....	HENRY MARKS.....	93 Liberty St., N. Y.
Treasurer	CHARLES V. WARE.....	93 Liberty St., N. Y.
Secretary.	JOHN P. RAFFERTY.....	93 Liberty St., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HENRY P. TALMADGE.....	New York.
FREDERIC A. POTTS.....	New York.
SIMON BORG.....	New York.
CHARLES MINZESHEIMER..	New York.
GARRETT A. HOBART.....	Paterson, N. J.
WILLIAM S. DUNN.....	New York.
HENRY MARKS.....	New York.
GRINNELL BURT.....	Warwick, N. Y.
WILLIAM H. CLARK.....	West Town, N. Y.
JOHN P. RAFFERTY.....	New York.
CHARLES V. WARE.....	New York.
CORNELIUS T. DEMAREST.....	Hackensack, N. J.
LLOYD BAMFORD.....	Orange, N. Y.

Title of company, Middletown, Unionville and Water Gap Railroad Company.

General office at No. 93 Liberty street, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, last Monday in May.

For information concerning this report address Charles V. Ware, Treasurer and Auditor, New York, Susquehanna and Western Railroad Company, No. 93 Liberty street, New York.

MIDDLETOWN, UNIONVILLE AND WATER GAP.

LESSEE.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$38,489 23
Less operating expenses (excluding all taxes).....	25,840 61
Net earnings from operation.....	\$12,648 62
Income from other sources, as follows, viz.:	
Rents	142 00
Gross income from all sources.....	\$12,790 62
Deductions from income as follows, viz.:	
Interest on funded debt due and paid	\$25,275 00
Taxes on property used in operation of road.....	1,499 72
Taxes on earnings and capital stock ..	319 38
	27,094 10
Deficit for year ending September 30, 1885.....	\$14,303 48

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$30,741 04		
Freight, local	15 03		
	.....	\$30,756 07	\$30,756 07
Passenger, through.....	\$6,130 53		
Passenger, local.....	231 74		
	\$6,362 27	.....	6,362 27
Mail	848 65	.....	848 65
Express.....	522 24	.....	522 24
Total gross earnings.....	\$7,733 16	\$30,756 07	\$38,489 23

Operating Expenses.

Maintenance of way and structures:			
Iron rails laid, 44 tons.....	\$568 22	\$311 78	\$880 00
Repairs of road-bed.....	4,002 05	2,196 00	6,198 05
Repairs of bridges (including culverts and cattle guards).....	1,571 63	862 33	2,433 96
Repairs of stations, shops, docks, etc.....	79 42	43 14	122 56
Repairs of fences	121 39	66 94	188 33
Other expenses for maintenance of way and structures	186 61	102 44	289 05
Total	\$6,529 32	\$3,582 63	\$10,111 95
Conducting transportation:			
Wages of conductors and men	\$1,443 14	\$792 17	\$2,235 31
Wages of engineers and firemen. }			
Fuel for locomotives.....	3,727 63	2,045 85	5,773 48
Oil and waste.....			
Water supply.....			
Other train supplies or expenses. }			
Wages of station agents and clerks....	3,028 33	1,661 97	4,690 30
Total	\$8,199 10	\$4,499 99	\$12,699 09
General expenses:			
Salary of president.....	\$645 70	\$354 30	\$1,000 00
Outside agencies and advertising	38 10	20 78	58 88
Mileage of cars of other companies (debit balance)	1,128 86	803 71	1,932 57
Other general expenses.....	24 54	13 58	38 12
Total.....	\$1,837 20	\$1,192 37	\$3,029 57
Grand total operating expenses.....	\$16,565 62	\$9,274 99	\$25,840 61

Operating cost, 67.14 per cent of earnings (excluding taxes).

Operating cost, 71.86 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$2,960 71
Expenses ●.....	1,987 74
Net earnings.....	\$972 97

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	WESTWARD BOUND.			EASTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	14,451	967	15,418	9,570	974	10,544	24,021	1,941	25,962
Number of passengers carried one mile.....	148,341	3,620	151,961	88,633	3,743	92,376	236,974	7,363	244,337
Number of tons of freight carried.....	25,594	1	25,595	23,280	11	23,291	48,874	12	48,886
Number of tons of freight carried one mile.....	297,332	2	297,334	157,086	40	157,126	454,418	42	454,460
Passenger train mileage.....	8,840	.....	8,840	8,840	.....	8,840	.....	.....	17,680
Freight train mileage.....	4,069	.....	4,069	4,069	.....	4,069	.....	.....	8,138
All other train mileage.....	440	.....	440	440	.....	440	.....	.....	880
Total train mileage.....	13,349	.....	13,349	13,349	.....	13,349	.....	.....	26,698

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$7,733 16	\$16,565 62	\$8,832 46
Average per passenger carried.....	24.5	63.81	*39.31
Average per passenger per mile.....	02.6	06.78	*04.18
Average per passenger train per mile.....	43.74	93.7	*49.96
All freight carried.....	30,756 07	9,274 99	21,481 08
Average per ton of freight carried.....	62.9	18.97	43.93
Average per ton of freight per mile.....	06.8	02.05	04.75
Average per freight train per mile.....	3 78	1 14	2 64

Average number of cars (all kinds) in passenger trains.....	3.76
Average number of cars in freight trains.....	10.44

ITEM.	Through.	Local.	Through. and local.
Average rate received per mile for passengers, all classes.....	Cents. 2.51	Cents. 3.14	Cents. 2.60
Average rate received per mile per ton for freight, all classes.....	6.765	35.78	6.768

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	29
Average speed of ordinary freight trains, including stops.....	10

Average number of passengers per train.....	†19.14
Average number of tons freight per train.....	†71.26
Average number of miles each passenger carried.....	9.41
Average number of miles each ton freight carried.....	9.30

Westinghouse Air brake and Miller coupler and buffer are used on passenger trains and ordinary hand brake on freight trains.

Stub switches used.

Passenger cars heated by Spears' coal stoves, lighted with centre lamps, burning 300° oil, and ventilated by deck sashes.

National Express Company runs over the line.

No parlor or sleeping cars are used on this road.

No freight or transportation companies use this road.

Contract with the U. S. government for transportation of mails : \$60.71 per mile up to June 30, 1885, and \$77.81 per mile since July 1, 1885.

* Loss.

† Should be 14.

‡ Should be 56. — Railroad Commissioners.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	171	.35
Grain.....	4,151	8.50
Meats and provisions.....	359	.73
Live stock.....	78	.16
Lumber.....	2,226	4.60
Pig and bar iron and steel	1,395	2.90
Coal and coke.....	16,116	32.97
Petroleum and other oils	163	.33
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	238	.49
All other manufactures.....	2,414	4.90
All other merchandise.....	841	1.70
All other agricultural products.....	1,020	2.09
All other articles not included above	19,714	40.33
Total.....	48,886	100.5

For information concerning this report address Charles V. Ware, Treasurer and Auditor, New York, Susquehanna and Western Railroad Company, No. 93 Liberty street, N. Y. city.

MONTGOMERY AND ERIE.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, January 2, 1866.)

The Erie Railway Company leased our road January 1, 1872, and agreed in the lease to make all necessary reports, as to the operations of the road, to the State Engineer, as required by law.

The New York, Lake Erie and Western Railroad Company, successor to said Erie company and our company, adopted the old lease with a few modifications as a permanent lease of our road to that company, and the road is now operated by it.

For operation, see reports of that company.

Cost of road as stated in this report, relates to expenditures made prior to said lease January 1, 1872.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	26,000	\$260,000 00	.....
Issued for actual cash and now outstanding.....	15,000	150,000 00	\$150,000 00

Number of stockholders..... 150

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage bonds.	May 1, 1866	20	p.c. 7	May 1, 1886	\$130,000 00	\$130,000 00	\$108,380 83
Second mortgage b'ds.	Oct. 1, 1867	20	7	Oct. 1, 1887	70,000 00	40,500 00	26,325 00
Total .....	.....	..	..	.....	\$200,000 00	\$170,500 00	\$134,705 83

Per mile of road owned :
Capital stock outstanding, *\$13,748 85 Cash realized on same, *\$13,748 85
Funded debt outstanding, †15,627 86 Cash realized on same, †12,347 00

COST OF ROAD.

Total cost of road up to Sept. 30, 1885.

Grading, masonry and ballast.....	\$114,979 17
Bridges... ..	3,461 34
Superstructure (including ties and rails).....	135,965 85
Land, land damages and fences	44,375 08
Passenger and freight stations.....	8,099 52
Engine and car houses. }	
Fuel and water stations }	4,923 64
Machinery and tools... }	
Engineering expenses.....	13,804 19
Telegraph line.....	1,391 21
Total cost of road	\$327,000 00
Cost of road per mile owned	\$29,972 50

* Should be \$14,618 90 }
† Should be 16,616 96 } R. R. Commissioners.
‡ Should be 13,128 65 }

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz.:	
From rental.....	\$22,000 00
From interest	57 75
Gross income from all sources.....	\$22,057 75
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$11,935 00
Taxes on earnings and capital stock.....	112 50
Office expenses.....	359 00
	12,406 50
Net income from all sources...	\$9,651 25
Payments from net income as follows, viz.:	
Dividends declared, 6½ per cent on \$150,000 common stock.....	9,750 00
Deficit for year ending September 30, 1885.....	\$98 75
Surplus up to September 30, 1884.....	\$7,014 12
Interest on acceptance.....	82 50
	7,096 62
Total surplus up to September 30, 1885...	\$6,997 87

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$327,000 00
Current assets, as follows, viz.:	
Cash on hand.....	1,415 37
Bills receivable.....	5,582 50
	\$333,997 87
<i>Liabilities.</i>	
Capital stock.....	\$150,000 00
Funded debt.....	170,500 00
Sinking fund	6,500 00
Profit and loss (surplus)	6,997 87
	\$333,997 87

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Montgomery to Goshen	10.26	10.26
Single track on main line		10.26
Sidings and turnouts on main line.....		.65
Total sidings and turnouts..		10.91

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOSEPH M. WILKIN.....	Montgomery, Orange Co., N. Y.
Vice-Pres. and Treas..	CHARLES J. EVERETT...	Goshen, Orange Co., N. Y.
Secretary.....	WALTER J. MEAD	Montgomery, Orange Co., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOSEPH M. WILKIN	Montgomery, N. Y.
WALTER J. MEAD.....	Montgomery, N. Y.
GEORGE SENIOR.....	Montgomery, N. Y.
HENRY BERGEN.....	Montgomery, N. Y.
DANIEL M. WADE.....	Montgomery, N. Y.
EBENEZER VAN ALST.....	Montgomery, N. Y.
GEORGE GOUGE	Campbell Hall, N. Y.
BARTOW WRIGHT.....	Campbell Hall, N. Y.
AMBROSE S. MURRAY	Goshen, N. Y.
CHARLES J. EVERETT.....	Goshen, N. Y.
WILLIAM S. MOULD.....	Montgomery, N. Y.
FREDERIC BODINE.....	Montgomery, N. Y.
JOHN M. QUACKENBOS	New York city.

Title of company, Montgomery and Erie Railway Company.

General office at Montgomery, Orange Co., N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report address J. M. Wilkin, Montgomery, Orange Co., N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT.

(Date of charter, January 8, 1877.)

This company was originally the Dutchess and Columbia Railroad Company, the articles of association of which were filed at the office of the Secretary of State, Albany, N. Y., September 4, 1866, under an act to authorize the formation of railroad companies and to regulate the same, passed April 2, 1850, and amendments thereto.

Surveys were made in 1867, construction commenced in 1868, continued till in 1871, the whole line from Dutchess Junction, Dutchess Co., N. Y., to the State line between Connecticut and New York, near Millerton, Dutchess Co., was completed and in operation. On the 5th of August, 1876, a sale was held under a decree of foreclosure of the first mortgage of the Dutchess and Columbia Railroad Company, and the property, franchises, etc., of that corporation were sold, and on the 8th day of January, 1877, a new corporation was formed under the name of the Newburgh, Dutchess and Connecticut Railroad Company, which took possession of the road, property, etc., on February 1, 1877, and since then has operated the road, as shown by its annual reports.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$500,000	12,000	\$600,000
Issued on account of purchase	3,440	172,000	14,307	715,350

Grand total of common and preferred stock now outstanding..... \$887,350 00
Number of stockholders... .. 134

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
	1877.		p. c.			
First mortgage on property and franchise.....	June 1.	30	7	Nov. 1, May 1.	\$600,000 00	\$150,000 00
Income mortgage on property and franchise.....	June 1.	100	6	When earned.	*1,625,000 00	1,164,500 00
Mortgages on terminal lands	August 1.	....	6	Feb. 1, Aug. 1	*74,000 00	15,000 00
Total.....	.....	.....	.....	.....	\$2,299,000 00	\$1,329,500 00

Per mile of road owned :
Capital stock outstanding..... \$15,080 00
Funded debt outstanding..... 22,595 00

COST OF ROAD AND EQUIPMENT.

Road.

Total cost of road up to Sept. 30, 1885.

Purchase of constructed road..... \$2,223,392 29

Equipment.

Mail, baggage and express cars, barges, floats and tugs.. 30,317 34

Grand total cost of road and equipment..... \$2,263,709 63

Cost of road per mile owned..... \$37,957 00
Cost of equipment per mile of road owned 515 00

Cost of road and equipment per mile of road owned..... \$38,472 00
Cost of equipment per mile of road operated.. 515 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation \$131,922 51
Less operating expenses (excluding all taxes)..... 118,450 27
Net earnings from operation.... \$13,472 24

* Issued for coupons of first mortgage bonds of the Dutchess and Columbia Railroad Company as provided in the certificate of organization of the Newburgh, Dutchess and Connecticut Railroad Company, January 8, 1877.

Income from other sources as follows, viz.:

Rent of property outside of right of way..... \$392 25

Gross income from all sources..... \$13,864 49

Deductions from income as follows, viz.:

Interest on funded debt due and accrued..... \$11,400 00

Taxes on property used in operation of road..... 4,302 92

Taxes on earnings and capital stock 672 61

16,375 53

Deficit for year ending September 30, 1885..... \$2,511 04

Surplus up to September 30, 1884..... 12,214 17

Total surplus September 30, 1885... \$9,703 13

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through..... \$13,497 88			
Freight, local..... 62,177 15			
		\$75,675 03	\$75,675 03
Passengers.....	\$18,175 36		18,175 36
Mail.....	3,296 64		3,296 64
Express.....	1,002 58		1,002 58
Miscellaneous, as follows, viz.:			
Miscellaneous..... \$274 46			
Car service..... 2,369 82			
Rents — track, etc..... 31,128 62			
	4,952 94	28,819 96	33,772 90
Total gross earnings.....	\$27,427 52	\$104,494 99	\$131,922 51

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed.....	\$7,268 75	\$21,816 98	\$29,085 73
Steel rails laid, 150.518 tons, cost \$4,521 05.			
Repairs of bridges (including culverts and cattle-			
guards).....	503 26	1,509 91	2,013 17
Repairs of stations, shops, docks, etc.....	616 43	1,889 13	2,505 56
Repairs of fences.....	1,121 79	3,365 47	4,487 26
Other expenses for maintenance of way and			
structures.....	44 71	134 12	178 83
Total.....	\$9,554 94	\$28,715 61	\$38,270 55
Maintenance of equipment:			
Repairs of locomotives.....	\$2,300 28	\$6,569 06	\$8,869 34
Repairs of cars.....	4,241 76	5,853 80	10,095 56
Repairs of machinery and tools.....	109 38	328 23	437 61
Other expenses for maintenance of equipment..	745 95	1,306 06	2,052 01
Total.....	\$7,397 37	\$14,057 15	\$21,454 52
Conducting transportation:			
Wages of conductors and men.....	\$1,704 83	\$5,038 82	\$6,743 65
Wages of engineers and firemen.....	2,084 13	3,507 37	5,591 50
Fuel for locomotives.....	2,330 54	6,991 80	9,322 34
Oil and waste.....	315 99	623 53	939 52
Water supply.....	210 73	632 34	843 07
Other train supplies or expenses.....	160 83	50 93	214 76
Wages of station agents and clerks.....	2,488 24	7,464 85	9,952 09
Wages of watchmen, flagmen and switchmen...	445 40	1,670 50	2,115 90
Wages for labor at stations.....	135 00	362 72	497 72
Station supplies.....	192 97	521 72	714 69
Other expenses for conducting transportation...	8 29	66 32	74 61
Total.....	\$10,076 95	\$26,933 90	\$37,010 85

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$3,394 01	\$10,182 27	\$13,576 28
General office expenses and supplies	188 95	566 97	755 92
Stationery and printing.....	249 13	659 62	908 75
Outside agencies and advertising.....	9 00	.....	9 00
Interest on floating debt.....	87 67	263 01	350 68
Loss and damage of freight and baggage . ....	.....	34 91	34 91
Damage to cattle and property.....	2 25	6 75	9 00
Rent of rolling stock.....	.....	5,271 59	5,271 59
Other general expenses.....	217 26	580 96	798 22
Total	\$4,148 27	\$17,566 08	\$21,714 35
Grand total operating expenses.....	\$31,177 53	\$87,272 74	\$118,450 27

Operating cost, 89.78 per cent of earnings (excluding taxes).

Operating cost, 93.56 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$2,242 05
Expenses.....	2,097 55
Net earnings.....	\$228 96

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$2,233,392 29
Cost of equipment.....	30,317 34
Other permanent investments, as follows, viz.:	
Real estate.....	1,223 47
Current assets, as follows, viz.:	
Cash on hand.....	\$8,685 18
Due by agents	8,697 56
Open accounts.....	8,011 09
Materials and supplies.....	12,610 19
	38,004 02
	\$2,302,937 12

Liabilities.

Capital stock.....	\$887,350 00
Funded debt.....	1,329,500 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$13,020 00
Audited vouchers and pay rolls.....	9,672 26
Open accounts	19,191 73
Loans and bills payable.....	34,500 00
	76,383 99
Profit and loss (surplus).....	9,703 13
	\$2,302,937 12

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried .....	.....	33,231	33,231	.....	35,579	35,579	.....	68,810	68,810
Number of passengers carried one mile.....	.....	334,959	334,959	.....	380,605	380,605	.....	715,564	715,564
Number of tons of freight carried	29,347	43,912	73,259	540	31,780	32,320	29,887	75,692	105,579
Number of tons of freight carried one mile.....	1,726,671	1,000,127	2,726,798	19,109	639,253	658,362	1,745,780	1,639,380	3,385,160
Passenger train mileage.....	.....	13,325	13,325	.....	13,325	13,325	.....	26,650	26,650
Freight train mileage.....	.....	42,368	42,368	.....	42,368	42,368	.....	84,736	84,736
Total train mileage .....	.....	55,693	55,693	.....	55,693	55,693	.....	111,386	111,386

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$27,427 52	\$31,177 53	\$3,750 01
Average per passenger carried.....	40	45	05
Average per passenger per mile.....	03.8	04.4	00.6
Average per passenger train per mile.....	1 03	1 17	14
			Profit.
All freight carried.....	104,494 99	87,272 74	17,222 25
Average per ton of freight carried.....	99	83	16
Average per ton of freight per mile.....	03.09	02.58	00.51
Average per freight train per mile.....	1 23	1 03	20

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	.....	2.54	2.54
Average rate received per mile per ton for freight, all classes.....	0.77	3.79	2.26

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of ordinary freight trains, including stops.....	10
Average number of passengers per train.....	27
Average number of tons of freight per train.....	40
Average number of miles each passenger carried.....	10
Average number of miles each ton of freight carried.....	32

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Dutchess Junction, N. Y., to State line between New York and Connecticut at Millerton, N. Y.....	58.84	58.84
Single track on main line.....	58.84	58.84
Sidings and turnouts on main line.....	9.40	9.40
Grand total of tracks, sidings and turnouts...	68.24	68.24
Laid with steel rail, main line.....	28.71	28.71
Laid with iron rail, main line.....	30.13	30.13

Average life of rails—iron, 15 years ; average life of ties, 8 years ; weight of rails per yard—steel, 60 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel—partially.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges ..	4	482
Composite, wood and iron.....	1	98
Wooden trestles	6	2,244
Total.....	11	2,824

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent coupler.
Locomotives, six drivers.....	....	1	1	\$7,000	130,000	20	....
Locomotives, four drivers.....	4	3	7	5,000	114,000	20	....
Total.....	4	4	8	.....	.....	....	....
First-class passenger cars.....	2	....	2	\$2,000	.....	15	2
Second-class passenger cars.....	2	....	2	1,500	.....	15	2
Baggage, mail and express cars.....	2	....	2	1,200	.....	15	2
Total.	6	....	6	.....	.....	....	6
Box freight cars... ..	21	25	46	.....	2,000	15	....
Stock freight cars.....	4	....	4	.....	1,600	15	....
Coal freight cars.....	24	152	176	.....	1,700	15	....
Flat freight cars	9	....	9	.....	1,500	15	....
Caboose, four-wheel cars.....	1	....	1	.....	1,300	15	....
Caboose, eight-wheel cars.....	1	....	1	.....	1,600	15	....
Total... ..	60	177	237	.....	.....	....	....

Cowell couplers are used on all passenger, baggage and express cars ; freight cars are equipped with regular freight brake.

Switch used: Lorenz safety switches on one-third of road, open or stub switches on balance.

MISCELLANEOUS STATISTICS.

Stations, freight	16
Stations, passenger	15
Stations, combined passenger and freight	5
Stations, fuel and water	5
Engine-houses	3
Machine and car shops.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,223 47
Total assessed value of real estate and personal property of company	358,834 00
Length of steel rails laid during year in repairs, miles.....	1.59

Railroads crossing at grade	1
Highway crossings at grade without protection.....	64
Highway crossings at grade protected by gates or flagmen.....	1
Highway crossings over or under grade	10
Overhead obstructions less than twenty feet above track.....	1

Passenger cars are heated with coal stoves, lighted with mineral seal oil, and ventilated by Creamer ventilation.

American Express Company run over this line ; terms, messenger at half fare, freight at one and a half first-class freight rates.

Have no written contract with the United States government for transportation of mails. Up to July 1, 1885, the United States post-office department allowed and paid \$58.58 per mile a year. Since July 1, 1885, \$60.71 per mile for carrying the mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	877	.8
Grain	3,546	3.4
Meats and provisions.....	125	.1
Live stock... ..	862	.8
Lumber	2,952	2.8
Pig and bar iron and steel	4,468	4.2
Iron and other ores.....	14,268	13.5
Coal and coke.....	58,172	55.1
Petroleum and other oils.....	158	.2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State :.....	4,044	3.8
All other manufactures.....	1,939	1.9
All other merchandise.....	4,121	3.9
All other agricultural products.....	4,044	3.8
All other articles not included above.....	6,003	5.7
Total	105,579	100

Number of Accidents.

Employees injured	2
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Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	4	10	\$52 00
Carpenters	5	10	50 70
Conductors — passenger.. }	4	10	70 42
Conductors — freight... }			
Engineers — passenger.. }	5	10	74 12
Engineers — freight. ... }			

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Firemen	5	10	\$39 00
Wipers	4	12	38 04
Baggagemen	3	10	20 84
Brakesmen — passenger. }	8	10	34 17
Brakesmen — freight.... }			
Telegraph operators	19	10	30 00
Road master	1	10	90 00
Section foremen	11	10	40 00
Sectionmen	33	10	28 60
Laborers	27	10	29 90
Flagmen	2	10	28 60
Switchmen and watchmen.....	7	10	25 00

Average number of persons employed (including officials) during
year 148
Aggregate amount of salaries and wages paid during year..... \$74,854 30

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President and Treasurer.....	JOHN S. SCHULTZE.....	Matteawan, N. Y.
Secretary	WILLIAM A. WELLS.....	Matteawan, N. Y.
General Superintendent and Purchasing Agent.....	CHARLES L. KIMBALL.....	Matteawan, N. Y.
Ticket Agent and Auditor of Freight and Passenger Accounts... ..		
	WILLIAM H. MOORE.....	Matteawan, N. Y.
Master Mechanic.....	GILMAN D. HOLMES	Dutchess Junc., N. Y.
Roadmaster.	B. F. STOWELL	Matteawan, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN S. SCHULTZE	Manchester, N. J.
WILLIAM S. ENO.. ..	Pine Plains, N. Y.
WILLIAM N. SAYER.....	Pine Plains, N. Y.
R. G. COFFIN	Coffin Summit, N. Y.
ALBERT EMANS	La Grange, N. Y.
EDWARD POTTER.....	Billings, N. Y.
CHARLES L. KIMBALL.....	Fishkill-on-Hudson, N. Y.
RICHARD C. VAN WYCK..	Hopewell, N. Y.
NORMAN T. PLASS.....	Clove Valley, N. Y.
OLIVER DAVIDSON....	Fishkill, N. Y.
WILLIAM R. SCHULTZE.....	Manchester, N. J.
HIRAM B. WILLETS	Madison, N. J.
SAMUEL I. WRIGHT.....	Elizabeth, N. J.

Title of company, Newburgh, Dutchess and Connecticut Railroad Company.
General office at Matteawan, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, January.
For information concerning this report address John S. Schultze, President and
Treasurer, Matteawan, N. Y.

NEW ENGLAND, NEW YORK AND PENNSYLVANIA.

(Date of charter, February 29, 1878.)

NOT IN OPERATION.

A meeting of the board of directors was held on April 15, 1884, at which Ezra A. Osborn was elected a director in place of William E. Van Name, resigned, and William O. McDowell was elected president and Ezra A. Osborn, secretary and treasurer.

The president and treasurer were appointed a committee to report to the next meeting by-laws for this company.

Nothing else accomplished to date, December 10, 1885.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash and now outstanding.....	107.4	10,740	\$10,740 00

Number of stockholders.....

13

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Current assets :

Cash on hand

\$10,740 00

Liabilities.

Capital stock

\$10,740 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Greenwood lake to a junction with the Delaware and Hudson Canal and Railroad Company south of Albany, about... ..	100	100

MISCELLANEOUS STATISTICS.

Average number of persons employed (including officials) during year 2

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	WM. O. McDOWELL....	120 Liberty St., N. Y.
Secretary and Treasurer.	EZRA A. OSBORN.....	120 Liberly St., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM O. McDOWELL.....	Newark, N. J.
JAMES R. BOYD.....	Metuchen, N. J.
FREDERICK H. McDOWELL.....	Brooklyn, N. Y.
JOHN L. EARLE.....	New York city.
SAMUEL A. PURDY, Jr.....	New York city.
CHARLES E. McDOWELL.....	Bloomfield, N. J.
JOHN C. LLOYD.....	Belleville, N. J.
AUGUSTUS T. MORRIS.....	Bloomfield, N. J.
WILLIAM A. COLLINS.....	Bloomfield, N. J.
GEORGE W. SMITH.....	New York city.
J. HENRY CALDWELL.....	Greenwood Lake, N. Y.
EDWARD W. SAPORTAS.....	New York city.
EZRA A. OSBORN.....	Middletown, N. J.

Title of company, New England, New York and Pennsylvania Railroad Com-
pany.
General office at 120 Liberty street, New York.
Date of close of fiscal year, September 30.
For information concerning this report address W. O. McDowell, 120 Liberty
street, New York.

NEW ENGLAND AND SOUTH WESTERN

(Date of charter, April 22, 1885.)

NOT IN OPERATION.

The New England and South Western Railroad Company was organized in pur-
suance of an act of the Legislature of the State of New York, passed April 2, 1850,
and by chapter 582 of the Laws of 1880, it secured the power to bridge the Hud-
son river between Breakneck and Storm King mountain. The line mapped
makes an all rail connection between the New York and New England and the
New York, Lake Erie and Western roads; and makes an all rail short route between
the coal fields of Pennsylvania and the cotton fields of the south. Its certificate
of incorporation was filed April 22, 1885, and the charter was issued by the Secre-
tary of State. The plans for the bridge, cantilever, 235 feet above high water
with two spans 700 feet each over channel, are all made. The surveys for road
west side of the Hudson connecting all the roads from the south-west are com-
pleted. The engineers are now in the field surveying the route through Putnam
county, making connection with the Harlem, New York city and Northern roads,

which would establish the coal depot for the east at Harlem river instead of New Jersey. The contracts for the building of the bridge over the Hudson river and the railroad upon each side of the river are made with the Phoenix Bridge Company of Phoenixville, Pennsylvania. The Phoenix Bridge Company for the building of the bridge and road takes in payment, 25,000 shares of stock and \$6,000,000 first mortgage bonds, and are to complete the entire structure within two years. The Central Trust Company of New York are trustees, and the bonds and stock are placed in trustees' hands for payment to contractors as the work progresses.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	30,000	\$3,000,000 00	.....
Issued for actual cash .	100	\$10,000 00	\$10,000 00
Issued on account of construction.....	25,000	2,500,000 00	.....
Issued for counsel.....	3,400	340,000	.....
Issued for surveying.....	1,500	150,000	.....
Total now outstanding.....	30,000	\$3,000,000.00	\$10,000 00

Grand total of common stock now outstanding.....	\$3,000,000 00
Number of stockholders.....	27

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
First mortgage bonds.....	Sept. 1	40	p.c. 6	1925.....	*\$6,000,000 00

COST OF ROAD.		Additions and betterments during year, and cost of road to September 30, 1885.
Engineering expenses.....		\$150,000 00
Counsel .		340,000 00
General expenses.....		9,888 76
Total cost of road		\$499,888 76

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Cash received from subscription to capital stock.....	\$10,000 00
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* In Central Trust Company's hands for construction.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

General expenses :	
General office expenses and supplies.....	\$2,752 65
Stationery and printing.....	178 72
Outside agencies and advertising.....	3,462 29
Other general expenses..	3,495 10
Total.....	<u>\$9,888 76</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$499,888 76
Construction account on deposit with Central Trust Co. of N. Y., 25,000 shares capital stock.....	2,500,000 00
6,000 first mortgage bonds... ..	6,000,000 00
Current assets — cash on hand.....	111 24
	<u>\$9,000,000 00</u>
<i>Liabilities.</i>	
Capital stock.....	\$3,000,000 00
Funded debt..	6,000,000 00
	<u>\$9,000,000 00</u>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	CHAUNCEY VIBBARD.....	1 Broadway, N. Y. city.
Vice-President.....	JAMES W. HUSTED.....	1 Broadway, N. Y. city.
Secretary	CHARLES H. SWAN.....	1 Broadway, N. Y. city.
Treasurer.....	WM. P. ROCKWELL	1 Broadway, N. Y. city.
Engineer.....	WM. V. SMITH.....	1 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. J. CRAVEN.....	Patchogue, N. Y.
GEORGE WADE.....	220 West 43d St., N. Y. city.
JOHN A. GROW.	21 Park row, N. Y. city.
FRANK A. ROCKWELL	361 6th St. Brooklyn, N. Y.
J. MCINTYRE SMITH	976 6th avenue, N. Y. city.
AUGUST GLASENAPP.....	976 6th avenue, N. Y. city.
A. J. FLEMING	234 East 36th St., N. Y. city.
CHAUNCEY VIBBARD.....	Barrett House, New York city.
JAMES W. HUSTED.....	Peekskill, N. Y.
CHARLES H. SWAN.....	48 Lefferts place, Brooklyn, N. Y.
WM. P. ROCKWELL.....	48 Lefferts place, Brooklyn, N. Y.
WM. V. SMITH	36 Lefferts place, Brooklyn, N. Y.
(One vacancy.)	

Title of company, New England and Southwestern Railroad Company.

General office at No. 1 Broadway, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report address Charles H. Swan, Secretary,
No. 1 Broadway, New York city.

NEW JERSEY AND NEW YORK.

NOT INCORPORATED IN THIS STATE.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter	20,000	\$2,000,000	8,000	\$800,000
Issued on account of construction, etc., pursuant to plan for re-organization of road	20,000	\$2,000,000	8,000	\$800,000

Grand total of common and preferred stock now outstanding..... \$2,800,000 00
Number of stockholders..... 196

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 30, 1880.	30	p. c. 6	May 1, 1910.	\$400,000 00	*\$275,000 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	.....	\$1,187 87
Bridges .....	.....	12 74
Superstructure (including ties).....	\$239 09	239 09
Land damages	151 25	6,075 73
Fences	135 11	482 59
Passenger and freight stations.....	41 74	1,577 68
Engine and car houses.....	.....	1,308 64
Shops, machinery and tools	734 74	1,615 96
Engineering expenses	238 17	1,555 27

* These bonds were issued to complete re-organization. One hundred and twenty-five thousand have been set apart for purchase of Hackensack railroad, but the purchase had not been consummated at date of this report.

Track — (Continued).

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Expenses of re-organization .....	.....	\$5,279 72
New Jersey and New York railway property fran- chise, etc., being securities issued pursuant to re-organization plan .....	.....	3,013,492 72
Total cost of road	\$1,540 10	\$3,032,828 01
<i>Equipment.</i>		
Locomotives	\$4,973 30	\$52,288 28
Passenger cars, and mail, baggage and express cars	40 00	20,114 99
Freight and other cars .....	.....	2,616 94
Total cost of equipment	\$5,013 30	\$75,020 21
Grand total cost of road and equipment	\$6,553 40	\$3,107,848 22

Details of Additions or Betterments during Year.

Purchase of locomotive	\$4,973 30
Construction of addition to machine shop	479 54
Tools and machinery	255 20
Purchase of switch lamps, etc.	239 09
Expenses of survey	238 17
Right of way	151 25
Fences	135 11
Station fixtures	41 74
Coach	40 00
Total	\$6,553 40

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$168,064 31
Less operating expenses (excluding all taxes)	130,763 12
Net earnings from operation	\$37,301 19
Gross income from all sources	\$37,301 19
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.	\$17,500 00
Rentals.	8,400 00
Taxes on property used in operation of road	5,652 47
	31,552 47
Surplus for year ending September 30, 1885	\$5,748 72
Surplus up to September 30, 1884	*8,904 88
Total surplus September 30, 1885	†14,653 60

* Should be \$29,406.99 as per balance sheet in report of 1884.

† Should be \$35,155.71 as per balance sheet on page 17, this report. } R. R. Commissioners.

Detailed Statement of Rentals.

Hackensack railroad..... \$8,400 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through..... \$50,636 29			
Freight, local..... 13,522 71			
		\$64,159 00	\$64,159 00
Passengers, through..... \$81,293 52			
Passengers, local..... 12,959 45			
	\$94,252 97		94,252 97
Mail..... 2,111 92			2,111 92
Express..... 5,932 64			5,932 64
Miscellaneous, as follows, viz.:			
Newspapers..... 1,200 00			1,200 00
Telegraph..... 342 07		65 71	407 78
Total gross earnings.....	\$103,839 60	\$64,224 71	\$168,064 31

Operating Expenses.

Maintenance of way and structures :			
Repairs : Steel rails laid, 346.05 tons ; cost \$5,783.46, and repairs of road-bed	\$22,538 95	\$4,325 11	\$26,864 06
Repairs of bridges (including culverts and cattle-guards)	1,181 35	226 69	1,408 04
Repairs of stations, shops, docks, etc.	1,726 39	331 29	2,057 68
Repairs of fences.....	217 70	41 78	259 48
Other expenses for maintenance of way and structures	10 38	1 99	12 37
Total	\$25,674 77	\$4,926 86	\$30,601 63
Maintenance of equipment :			
Repairs of locomotives.....	\$7,422 15	\$1,424 28	\$8,846 43
Repairs of cars	6,882 71	1,320 76	8,203 47
Repairs of machinery and tools	556 88	106 86	663 74
Other expenses for maintenance of equipment..	1,526 16	292 86	1,819 02
Total.....	\$16,387 90	\$3,144 76	\$19,532 66
Conducting transportation :			
Wages of conductors and men.....	\$9,668 21	\$1,855 28	\$11,523 49
Wages of engineers and firemen.....	6,992 02	1,341 73	8,333 75
Fuel for locomotives.....	17,870 00	3,429 16	21,299 16
Oil and waste.....	1,377 41	264 32	1,641 73
Water supply.....	588 71	112 97	701 68
Other train supplies or expenses	1,905 78	365 71	2,271 49
Wages of station agents and clerks.....	10,762 58	2,065 29	12,827 87
Wages for labor at stations.....	3,620 40	694 74	4,315 14
Station supplies	367 76	70 57	438 33
Wages of watchmen, flagmen and switchmen...	1,339 67	257 08	1,596 75
Other expenses for conducting transportation...	1,286 08	246 79	1,532 87
Total	\$55,778 62	\$10,703 64	\$66,482 26
General expenses :			
Salaries of general officers and clerks.....	\$9,396 77	\$1,803 19	\$11,199 96
General office expenses and supplies	486 72	93 40	580 12
Stationery and printing	397 09	76 20	473 29
Outside agencies and advertising.....	212 48	40 77	253 25
Legal expenses....	83 90	16 10	100 00
Loss and damage of freight and baggage	94 53	18 14	112 67
Damage to cattle and property.....	319 91	61 39	381 30
Injuries to persons	439 64	84 36	524 00
Telegraph maintenance and operation	127 44	24 46	151 90
Other general expenses.....	310 50	59 58	370 08
Total	\$11,868 98	\$2,277 59	\$14,146 57
Grand total operating expenses.....	\$109,710 27	\$21,052 85	\$130,763 12

Operating cost, 77.8 per cent of earnings (excluding taxes).

Operating cost, 81.1 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$4,573 17
Expenses.....	3,558 18
Net earnings	<u>\$1,014 99</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$3,032,828 01
Cost of equipment.....	75,020 21
Current assets, as follows, viz.:	
Cash on hand	11,642 35
Due by agents	2,410 02
Open accounts	6,675 26
Materials and supplies.....	2,838 08
	<u>\$3,131,413 93</u>

Liabilities.

Capital stock.....	\$2,800,000 00
Funded debt.....	275,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	1,375 00
Audited vouchers and pay-rolls.....	10,925 99
Open accounts	8,957 23
Profit and loss (surplus)	35,155 71
	<u>\$3,131,413 93</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	234,982	53,082	288,064	239,474	51,408	290,882	474,456	104,490	578,946
Number of passengers carried one mile.....	3,313,246	483,046	3,796,292	3,376,583	469,210	3,845,793	6,689,829	952,256	7,642,085
Number of tons of freight carried....	28,818	26,421	55,239	12,743	7,995	20,738	41,561	34,416	75,977
Number of tons of freight carried one mile.....	609,171	320,327	929,498	337,811	127,735	465,546	946,982	448,062	1,395,044
Passenger train mileage.....	.....	.....	93,868	.....	.....	90,956	.....	.....	184,824
Freight train mileage.....	.....	.....	14,891	.....	.....	14,891	.....	.....	29,782
Total train mileage.....	.....	.....	108,759	.....	.....	105,847	.....	.....	214,606

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$103,839 60	\$109,710 27	* \$5,870 67
Average per passenger carried.....	17	18	*01
Average per passenger per mile.....	01.35	01.43	*.08
Average per passenger train per mile.....	56	59	*03
All freight carried.....	64,224 71	21,052 85	43,171 86
Average per ton of freight carried.....	84	27	57
Average per ton of freight per mile.....	04	01	03
Average per freight train per mile.....	2 15	70	1 45

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	15

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	1.21	1.36	1.23
Average rate received per mile for carrying passengers, all classes....	1.21	1.36	1.23
Average rate received per mile per ton for carrying freight, all classes.....	.05	.03	.04

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	21
Average speed of express passenger trains, including stops.....	25
Average speed of ordinary freight trains, including stops....	12

Average number of passengers per train ...	†97
Average number of tons of freight per train.	†121
Average number of miles each passenger carried.....	13.2
Average number of miles each ton freight carried.....	18.3

* Loss.
† Should be 41, }
‡ Should be 47. } R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Erie Junction, N. J., to Stony Point, N. Y.	13.65	25.25	.....	6	13.65	31.25
Branches or other roads	4.50	4.50	1	1	5.50	5.50
Single track on main line	13.65	25.25	.....	6	13.65	31.25
Single track on branches or other roads.....	4.50	4.50	1	1	5.50	5.50
Total single track.....	18.15	29.75	1	7	19.15	36.75
Sidings and turnouts on main line.....	1.36	3.26	.....	1.10	1.36	4.36
Sidings and turnouts on branches or other r'ds.	.23	.23	.....	.....	.23	.23
Total sidings and turnouts.....	1.59	3.49	.....	1.10	1.59	4.59
Grand total of tracks, sidings and turnouts...	19.74	33.24	1	8.10	20.74	41.34
Laid with steel rail, main line.....	.....	9.23	.....	4.73	.....	13.96
Laid with iron rail, main line.....	13.65	16.02	.....	1.27	13.65	17.29
Laid with iron rail, branches or other roads ..	.23	.23	.....	.....	.23	.23

Average life of rails—iron, 18 years; average life of ties, 8 years; weight of rails per yard, steel, 60 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles steel rail.	Miles laid with iron rail.
Hackensack railroad.....	Erie Jun., N. J.	Hackensack, N. J.....	.....	6	leased.	4.73	1.27
Nanuet and New City R. R..	Nanuet, N. Y.	New City, N. Y.	4.50	4.50	owned.	.....	4.50
Garnerville railroad.....	Miners creek, N. Y.....	Garnerville Print Works	1	1	oper'd.	.....	1

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Wooden bridges	5	Feet. 374	7	Feet. 512

Equipment.

	No. owned.	Average cost of each.	Maximum of weight of each in tons.	Average life of each in yrs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers.....	7	\$7,469 75	49	8	7	.....
First-class passenger cars	14	\$1,058 68	.....	16	14	14
Baggage, mail and express cars.....	5	1,058 68	.....	16	5	5
Total	19	\$20,114 99		....	19	19
Box freight cars.....	10	\$275 00	19,650 lbs.	8	.....	.....
Stock freight cars	1	250 00	19,000	8	.....	.....
Flat freight cars.....	9	250 00	15,000	8	.....	.....
Total	20	.....	.....	.....	.....	.....

Eames' vacuum brake and Miller couplers are used on passenger coaches; cast and wrought iron draw bars with link couplers for freight cars.

The road was originally equipped with stub switches, but they are gradually being replaced by Snow's automatic split switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	13.65	31.25
Stations, freight	4	10
Stations, passenger.....	7	22
Stations, fuel and water	1	2
Engine-houses.. .....	.....	2
Machine and car shops.. .....	.....	2
Total assessed value of real estate and personal property of company.....	\$33,000 00	\$318,071 82
Length of steel rails laid during year in repairs.. .....	.....	3.67
Railroads crossing road at grade.....	1	1
Highway crossings at grade without protection..	31	53
Highway crossings at grade protected by gates or flagmen . . . . .	.....	1
Highway crossings over or under grade.....	2	2
Overhead obstructions less than 20 feet above track.....	1	1

Passenger cars are heated with stoves, lighted with oil lamps, and ventilated with dome side ventilators and end ventilators.

United States Express Co. perform the express service for 50 per cent of gross receipts.

Contract with the U. S. government for transportation of mails: \$54.72 per mile per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	1,872	2
Grain	4,857	6
Meats and provisions.....	1,386	2
Live stock.....	983	1
Lumber	3,967	5
Pig and bar iron and steel	579	0.5
Coal and coke.....	35,466	47
Petroleum and other oils.....	415	0.5
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	1,358	2
All other manufactures.	8,826	12
All other merchandise ...	6,781	9
All other agricultural products.....	7,355	10
All other articles not included above.....	2,132	3
Total	75,977	100

Number of Accidents.

Employees, injured	8
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Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	5	10	\$65 00
Carpenters.....	5	10	52 00
Conductors — passenger.....	4	8	78 00
Conductors — freight.....	2	10	70 00
Engineers — passenger.....	4	8	78 00
Engineers — freight.....	2	10	78 00
Firemen	5	8	45 00
Wipers	5	10	40 00
Baggagemen ..	4	8	45 00
Brakesmen—passenger.....	5	8	40 00
Brakesmen—freight	6	10	45 00
Telegraph operators	13	12	40 00
Road masters	1	10	75 00
Section foremen.....	7	10	39 00
Sectionmen	30	10	28 00
Laborers.....	7	10	28 00
Flagmen	1	12	35 00
Switchmen and watchmen.....	4	12	40 00

Average number of persons employed (including officials) during year	140
Aggregate amount of salaries and wages paid during year.....	\$71,153 39

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	VALENTINE L. LARY	1 Pavonia Ave., Jersey City, N. J.
Vice-President.....	ISAAC D. DEMAREST .	1 Pavonia Ave., Jersey City, N. J.
Secretary and Treas...	HENRY C. DEMING...	1 Pavonia Ave., Jersey City, N. J.
Gen'l Manager.....	JACOB D. HASBROUCK	1 Pavonia Ave., Jersey City, N. J.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
VALENTINE L. LARY.....	Jersey City, N. J.
ROBERT W. DE FOREST.....	New York city.
LOUIS FITZGERALD.....	New York city.
JOSEPH E. GAY.....	New York city.
PETER WARD.....	Newburgh, N. Y.
HENRY C. DEMING.....	New York city.
ISAAC D. DEMAREST.....	Oradell, N. J.
GANET ACKERSON, Jr.....	Hackensack, N. J.
JACOB D. HASBROUCK.....	Westwood, N. J.
HENRY SEIBERT.....	New York city.
HENRY W. DE FOREST.....	New York city.
HENRY VAN BUSKIRK.....	Spring Valley, N. J.
(One vacancy.)	

Title of company, The New Jersey and New York Railroad Company.
General office at No. 1 Pavonia Ave., Jersey City, N. J.
Date of close of fiscal year April 30.
Date of stockholders' annual meeting, May 1.
For information concerning this report address Valentine L. Lary, President,
No. 1 Pavonia Ave., Jersey City, N. J.

NEW YORK AND ALBANY.

(Date of charter, November 14, 1866.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter... ..	50,000	\$5,000,000 00
Issued for cash agencies and land, and now out- standing.....	2,758	275,800 00

Number of stockholders 26

Per mile of road operated :
Capital stock outstanding..... .. *\$275,800 00

* So in original.

COST OF ROAD.	
Grading, masonry and ballast	\$43,626 90
Land and land damages.....	48,867 84
Engineering expenses and agencies.	96,400 48
Total cost of road.....	\$188,895 22

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.	
General expenses:	
Salaries of general officers and clerks.....	\$53,000 00
General office expenses and supplies.....	2,479 26
Stationery and printing.....	20 15
Legal expenses.....	7,733 70
Other general expenses.....	2,216 36
Total.....	\$65,449 47

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.	
<i>Assets.</i>	
Cost of road.....	\$188,895 22
Current assets, as follows, viz.:	
Cash on hand.....	65
Sundries.....	\$65,449 47
	65,450 12
Profit and loss (deficiency)	86,385 00
	\$340,730 34
<i>Liabilities.</i>	
Capital stock.....	\$275,800 00
Current liabilities, as follows, viz.:	
Open accounts	64,930 34
	\$340,730 34

OFFICERS OF THE COMPANY.		
<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOSEPH H. RAMSEY.....	Albany, N. Y.
Treasurer.....	WM. S. CARMAN	Mills' Building, N. Y. city.
Secretary	W. L. M. PHELPS..	Albany, N. Y.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
JOSEPH H. RAMSEY	Albany, N. Y.
W. L. M. PHELPS	Albany, N. Y.
HENRY RUSSELL	Albany, N. Y.
DAVID P. NORTON	Albany, N. Y.
JOHN W. McNAMARA	Albany, N. Y.
DUDLY FARLIN.....	Albany, N. Y.
ROBERT C. BLACKHALL.....	Albany, N. Y.
JACOB G. RUNKLE.....	New York city.
EDWARD CRANE	New York city.
WILLIAM S. CARMAN.....	New York city.
MINARD HARDER	Cobleskill, N. Y.
MARK W. STEVENS.....	Sloanville, N. Y.
CHARLES H. RAMSEY.....	Howe's Cave, N. Y.

Title of company, New York and Albany Railroad Company.
General office at Mills' Building, New York city.
Date of close of fiscal year, none fixed upon.
Date of stockholders' annual meeting, November.
For information concerning this report address Wm. S. Carman, Mills' Building, room 4, 5th floor.

NEW YORK ARCADE.

(Date of charter, August 28, 1868.)

NOT IN OPERATION.

This company was organized in pursuance of a special act of the Legislature passed June 1, 1868, chapter 842, in the manner of forming corporations, under the manufacturing act of February 17, 1848.
The corporation's business authorized to be carried on was the construction and operation of pneumatic tubes under the streets of New York and other places.
The above special act was amended by chapter 512 of the Laws of 1869.
By chapter 185 of the Laws of 1873, the said corporation so organized in the manner of corporations formed under the manufacturing act was authored to construct an underground railway with two or more tracks under Broadway and other streets, and operate the same.
By chapter 503 of the Laws of 1874, the name of the company was changed to that of the Broadway Underground Railway Company, and the time extended for the completion of the first section of its railroad.
By chapter 454 of the Laws of 1881, the time was again extended for the completion of this first section of its railway.
The company constructed a pneumatic railway from about Chambers street to the post-office on Broadway, in which a car was run.
This company is not a railroad company ; it is formed by the laws regulating manufacturing companies, and is required to render its annual report under the authority of the provisions of said act regulating manufacturing companies.
The Supreme Court, in the fall term of the year 1885, changed the name of the above company to the "New York Arcade Railway Company."

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	EUGENE W. AUSTIN	115 Broadway, New York city.
Secretary	JOHN CUMMINS.....	115 Broadway, New York city.
Treasurer	JAMES GILFILLAN	115 Broadway, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EUGENE W. AUSTIN.....	115 Broadway, New York city.
JOHN CUMMINS .	115 Broadway, New York city.
ALFRED J. BAKER.....	115 Broadway, New York city.
WILLIAM WINDOM	30 Nassau street, New York city.
EUGENE MCENROE	Broadway and Murray st., N. Y. city.

Title of Company, New York Arcade Railway Company.
General offices at 115 Broadway, New York city.
Date of stockholders' annual meeting, first Tuesday after first Monday of October.
For information concerning this report address Eugene W. Austin, 115 Broadway, New York city.

NEW YORK, BAY RIDGE AND JAMAICA.

LESSOR.

See New York, Brooklyn and Manhattan Beach (lessor).

NEW YORK, BOSTON, ALBANY AND SCHENECTADY.

(Date of charter, June 29, 1880.)

NOT IN OPERATION.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	92,600	\$9,260,000 00
Issued on account of construction	4,667	\$466,700 00
Issued for salaries, agencies and cash.....	2,034	203,400 00
Total now outstanding... ..	6,701	\$670,100 00

Grand total common stock now outstanding..... \$670,100 00

Number of stockholders..... 40

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount outstanding.	Amount authorized.	Cash realized on amo't outstanding.
			Rate.	When payable.			
Mortgage.....	1880 Oct. 1	30	pr. ct. 6	Apr. 1 & Oct. 1	\$6,000,000	\$76,000	\$68,400

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Land damages.....		\$6,000 00
Engineering expenses.....		73,636 06
Total cost of road.....		

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road.....		\$79,636 06
Current assets, as follows, viz.:		
Cash on hand.....	\$0 43	
Open accounts.....	38,187 75	
Sundries on account contract.....	466,700 00	
Gross earnings.....	238,285 61	
		743,173 79
		\$822,809 85
<i>Liabilities.</i>		
Capital stock.....		\$670,100 00
Funded debt.....		76,000 00
Current liabilities, as follows, viz.:		
Interest on funded debt due and accrued.....	\$16,260 00	
Open accounts.....	53,104 02	
Loans and bills payable.....	7,345 83	
		76,709 85
		\$822,809 85

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ERASTUS P. CARPENTER...	Mills' building, New York city.
Sec'y and Treasurer.	WM. S. CARMAN	Mills' building, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ERASTUS P. CARPENTER.....	Foxborough, Mass.
J. D. FEATHERSTONHAUGH...	Schenectady, N. Y.
EDWARD CRANE.....	New York city.
WM. S. CARMAN.....	New York city.
WM. MONTROSS.....	New York city.
HENRY S. WELLES.....	New York city.
EDWIN B. MOORE.....	Jamaica, L. I.
SAMUEL T. FREEMAN	Brooklyn, N. Y.
F. W. BURKE.....	Norwalk, Conn.
CUYLER FREEMAN	Brooklyn, N. Y.
F. E. FROTHINGHAM.....	New York city.
ETHAN B. CRANE.....	Brooklyn, N. Y.
EDWARD B. CRANE.....	Norwalk, Conn.

Title of company, New York, Boston, Albany and Schenectady Railroad Company.

General office at Mills' building, 5th floor, room 4.

Date of close of this fiscal year September 30.

Date of stockholders annual meeting, Second Tuesday in January.

For information concerning this report address Wm. S. Carman, Mills' building.

NEW YORK AND BOSTON INLAND.

(Date of charter October 6, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	.....	.....	*\$2,000

Grand total of common stock now outstanding.....	†
Number of stockholders	26

COST OF ROAD.		Cost of road up to Sept. 30, 1885.
Engineering expenses.....		\$2,000 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$2,000 00
Liabilities.	
Capital stock.....	\$2,000 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.	GEORGE B. PHELPS.....	Watertown, N. Y.
Treasurer.....	WILLIAM ROTCH.....	Boston, Mass.
Secretary..	E. D. HEWINS.....	Boston, Mass.

DIRECTORS OF THE COMPANY.

Name.	Residence.
GEORGE B. PHELPS.....	Watertown, N. Y.
WILLIAM ROTCH.....	Boston, Mass.
GEORGE COOK	New Haven, Conn.
GEORGE E. SPAN....	New Haven, Conn.
CHARLES W. BIGELOW	Clinton, Mass.
SAMUEL L. HAM.....	Peabody, Mass.
HENRY W. PHELPS.. .. .	Minneapolis, Minn.
CHARLES T. SABIN	Montpelier, Vt.
MORGAN ROTCH.	New Bedford, Mass.
HIRAM A. BLOOD	Fitchburg, Mass.
ALONZO W. BOARDMAN.....	Boston, Mass.
OSGOOD BRADLEY, JR.....	Worcester, Mass.

* Received in percentage on stock subscriptions.
† None, as only ten per cent has been paid on a portion of 258 shares subscribed.

NEW YORK, BROOKLYN AND MANHATTAN.

LESSOR.

LESSEE, LONG ISLAND.

(Date of charter, August 27, 1885.)

The New York, Brooklyn and Manhattan Beach Railway Company is a consolidation of the stock, property and franchises of the New York and Manhattan Beach Railway Company, the New York, Bay Ridge and Jamaica Railroad Company, and the Long Island City and Manhattan Beach Railroad Company, in accordance with terms of consolidation agreement, dated July 17, 1885, filed in the office of the Secretary of State, August 27, 1885; and, as the successor of the New York and Manhattan Beach Railway Company, is leased to and operated by the Long Island Railroad Company, under lease dated May 1, 1882.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	3,500	\$350,000	6,500	\$650,000
Issued for actual cash, on account of construction and now outstanding.....	3,500	350,000	6,500	650,000

Grand total of common and preferred stock now outstanding..... \$1,000,000 00
Number of stockholders..... 108

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
First mortgage bonds, New York and Manhattan Beach Railway Co.....	Jan. 1, 1877	20	7	Jan. and July	\$500,000 00
Second mortgage bonds, New York and Manhattan Beach Railway Co.....	Jan. 1, 1878	10	7	Jan. and July	300,000 00
First mortgage bonds, New York, Bay Ridge and Jamaica R. R. Co.....	July 1, 1876	20	7	July and Jan.	200,000 00
Total.....					\$1,000,000 00

Per mile of road owned :
Capital stock outstanding..... \$49,002 79
Funded debt outstanding..... 49,002 79

COST OF ROAD AND EQUIPMENT.

*Road.*Total cost of road
up to Aug. 31, 1885.

Grading and masonry.....	}	\$1,223,215 11
Bridges		
Superstructure (including rails).....		
Real estate.....		
Right of way.....		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses.....		
Shops, machinery and tools.....		
Engineering expenses... ..		
Interest on discount charged to construction.....		
Road built by contract.. ..		
Purchase of constructed road.....		

Equipment.

Locomotives	}	224,440 52
Passenger cars.... ..		
Mail, baggage and express cars.....		
Freight and other cars		

Grand total cost of road and equipment \$1,447,655 63

Cost of road per mile owned \$59,940 96
 Cost of equipment per mile of road owned 10,998 20

Cost of road and equipment per mile of road owned \$70,939 16

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz.:

Rents received from Long Island Railroad, as per lease dated May 1, 1882.....	\$92,500 00	
Received from Long Island City and M. B. R. R. Co., as per agreement.....	287 67	
Amount received from Dep't City Works, Brooklyn, being refund of deposit account water meters ...	735 00	
		\$93,522 67

Gross income from all sources..... \$93,522 67

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$49,140 00	
Taxes on capital stock	512 50	
Interest	17 50	
Contingencies.....	525 00	
General expenses.....	324 98	
		50,519 98

Net income from all sources \$43,002 69

Payments from net income as follows, viz.:

Dividends declared, 6 per cent on \$600,000 preferred stock	\$36,000 00	
Dividends declared on 500 shares preferred stock..	287 67	
		36,287 67

Surplus for year ending September 30, 1885..... \$6,715 02

Deficit up to September 30, 1884..... 87,930 35

Deficiency \$81,215 33

Deduct amount credited profit and loss account direct, in adjustment of sundry accounts.....	\$32,602 44	
Add amount charged profit and loss account direct, in adjustment of sundry accounts	5,737 00	
		\$26,865 44
Total deficit September 30, 1885.....		\$54,349 89

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$1,223,215 11
Cost of equipment	224,440 52
Other permanent investments as follows, viz.:	
Stock of other companies.....	500,000 00
Current assets, as follows, viz.:	
Cash on hand.....	24,805 00
Profit and loss (deficiency)	54,349 89
	\$2,026,810 52

Liabilities.

Capital stock..	\$1,000,000 00
Funded debt..	1,000,000 00
Current liabilities, as follows, viz.:	
Dividends unpaid.	18,805 00
Open accounts	8,005 52
	\$2,026,810 52

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Miles leased in this State.	Total miles in this State.
Main line from Fresh Pond Junction to Manhattan Beach	12.387	.....	.....
Total of branches or other roads.....	8.020	5.370	25.777
Single track on main line	12.387	.....	.....
Single track on branches or other roads	8.020	5.370	.....
Total single track.....	20.407	5.370	25.777
Second track on main line	12.387	.....	.....
Second track on branches or other roads.....	4.229	1.054	.....
Total second track.....	16.616	1.054	17.670
Sidings and turnouts on main line	1.933	.....	.....
Sidings and turnouts on branches or other roads.....	2.097	.....	.....
Total sidings and turnouts	4.030	.....	4.030
Grand total of tracks, sidings and turnouts.....	41.053	.....	47.477
Laid with steel rail, main line.....	24.774	.....	.....
Laid with steel rail, branches or other roads....	10.249	.....	.....
Laid with iron rail, branches or other roads....	2.000	.....	.....

Average life of ties, 6 years; weight of rails per yard — steel, maximum, 56 lbs., minimum, 40 lbs.; iron, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand, gravel and cinders.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Bay Ridge Branch.....	Bay Ridge ...	Manhat'n B'ch Junc.	4.229	owned.	4.229	6.458	2.000
Greenpoint Branch....	Greenpoint ...	Cooper Ave. Junc...	3.791	owned.	.....	3.791	.....
Glendale & East River.	Greenpoint ...	Flushing avenue	2.720	leased.	.648	.....	.....
Brook'n & Rock'y B'ch.	Flushing ave..	East New York...	2.650	leased.	.406	.....	.....

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	1	Feet. 27
Wooden bridges.....	3	108
Wooden trestles.....	1	70
Total	5	205

Switches used : Lorenz switch entire equipment.

MISCELLANEOUS STATISTICS.

Total assessed value of real estate and personal property of company \$262,610 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	AUSTIN CORBIN.....	115 Broadway, N. Y. city.
Vice-President....	HENRY W. MAXWELL...	115 Broadway, N. Y. city.
Secretary.....	CHARLES BRUFF.....	115 Broadway, N. Y. city.
Treasurer.....	GILMAN S. MOULTON....	115 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
AUSTIN CORBIN.....	Islip, L. I.
HENRY W. MAXWELL.....	Brooklyn, N. Y.
J. ROGERS MAXWELL.....	Brooklyn, N. Y.
FRED. W. DUNTON.....	Queens county, N. Y.
CHARLES L. FLINT.....	Boston, Mass.
WILLIAM G. WHEELER	New York city.
JAMES D. CAMPBELL.....	Davenport, Iowa.
HENRY GRAVES	Orange, N. J.
CHARLES BRUFF	Brooklyn, N. Y.
JAMES K. O. SHERWOOD.....	Glen Cove, N. Y.
EDWIN H. ATKINS	Brooklyn, N. Y.
THOMAS F. WARD	New York city.
GILMAN S. MOULTON.....	West Randolph, Vt.

Title of company, New York, Brooklyn and Manhattan Beach Railway Company.
General office at 115 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Tuesday in December.
For information concerning this report address Charles Bruff, Secretary, 115 Broadway, New York city.

NEW YORK, BROOKLYN AND ROCKAWAY.

(Date of charter, October 12, 1880.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash and now out- standing... ..	310	31,000 00	\$5,000 00

Number of stockholders..... 25

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Flatbush, Kings county, N. Y., to Rockaway Inlet, Kings county, N. Y	8	8

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES L. SNOW.....	Address at present unknown
Treasurer.....	W. H. BOSTWICK.....	Stapleton, S. I.
Secretary	J. C. WOOD	Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. E. DORWIN.....	Brooklyn, N. Y.
A. D. VINTON.....	New York city.
J. C. WOOD.....	Brooklyn, N. Y.
WILLIAM J. FRYER, Jr	New York city.
T. LINDSLEY.....	New York city.
JESSE JOHNSON.....	Brooklyn, N. Y.
FRANK CROOKE.....	Flatbush, L. I.
C. L. SNOW	Residence unknown.
E. J. DUNNING.....	New York city.
E. R. TERRY.....	Brooklyn, N. Y.
W. H. BOSTWICK.....	Stapleton, S. I.
CHARLES CROOKE.....	Flatbush, L. I.
H. A. WEED.....	Brooklyn, N. Y.

Title of company, New York, Brooklyn and Rockaway Railroad Company.
For information concerning this report address W. H. Bostwick, Stapleton,
Staten Island, N. Y.

NEW YORK, BROOKLYN AND SEA SHORE.

(Date of charter, January 4, 1877.)

NOT IN OPERATION.

The New York, Brooklyn and Sea Shore Railroad Company was incorporated on the 4th day of January, 1877, to operate a railroad from East New York, Brooklyn, to Far Rockaway. Its road was never constructed and no lines are operated by it.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	7,000	\$700,000 00	.....
Issued for actual cash	20	\$2,000 00	\$2,000 00
Issued on account of right of way across Jamaica Bay	600	60,000 00	.....
Total now outstanding.....	620	\$62,000 00	\$2,000 00

Grand total of common stock now outstanding..... \$62,000 00
Number of stockholders 16

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate of interest.	Amount outstanding.
Bonds secured by first mortgage on property of company	May 1, 1877	20	per cent. 7	*\$18,500 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Notes issued for salaries of officers and engineers' services, etc....	\$23,600 00
Paid for right of way under contract, by which said right was for- feited for not proceeding with the work during time limited by contract (stock).....	60,000 00
Paid cash for preliminary surveys and incidental expenses ...	2,000 00
Bonds issued for trustees' services, printing and services in pro- curing right of way above mentioned	18,500 00
Current assets, as follows, viz.:	
Interest on funded debt due and accrued.....	10,360 00
	<u>\$114,460 00</u>

Liabilities.

Capital stock.....	\$62,000 00
Funded debt.....	18,500 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued	10,360 00
Loans and bills payable (notes given years ago for salaries of officers, etc).....	23,600 00
	<u>\$114,460 00</u>

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	WILLIAM STRAUSS.....	261 Broadway, New York city.
Secretary.....	CHARLES F. ESTWICK..	261 Broadway, New York city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
THEODORE HOUSTON	New York city.
WILLIAM STRAUSS.....	New York city.
MORITZ MEYER.....	New York city.
GEORGE W. SMITH.....	New York city.
MOSES RAPPAPORT..	New York city.
CHARLES F. ESTWICK.....	Brooklyn, N. Y.
CHARLES F. MACLEAN.....	New York city.

Title of company, The New York, Brooklyn and Sea Shore Railroad Company.
General office at 261 Broadway, New York city.
Date of stockholders annual meeting, January 7.
For information concerning this report address Charles F. Estwick, 261 Broad-
way, New York city.

* Issued for trustees' services. printing. etc.

NEW YORK AND CANADA.

LESSOR.

LESSEE, DELAWARE AND HUDSON CANAL COMPANY.

(Date of charter, March 16, 1872.)

The New York and Canada Railroad Company was organized on the 16th of March, 1872, under the General Railroad law.

It was consolidated with the Montreal and Plattsburgh, and the Whitehall and Plattsburgh Railroad Companies on the 5th of February, 1873; which consolidation was confirmed by the Legislature, on the 15th of April, 1873.

The entire line between Whitehall and Province Line, near Mooer's Station, in Clinton county, was opened to traffic on the 16th of November, 1875.

The branch between Fort Ticonderoga and Lake George was built under an act of the Legislature, passed on the 25th of March, 1873, and was opened in May, 1875.

The branch between West Chazy and Rouse's Point, was built under the General Railroad law, and was opened in September, 1876.

The New York and Canada Railroad, with its branches, was leased, upon its completion, to the Delaware and Hudson Canal Company, which reports its operations, earnings and expenses.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter and now outstanding	40,000	\$4,000,000 00	\$3,758,274 48

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage sterling bonds	May 1, 1874	30	p. c. 6	May and Nov.	\$4,000,000 00	\$3,600,000 00

Per mile of road owned :

Capital stock outstanding....	\$26,667	Cash realized on same.....	\$25,055
Funded debt outstanding....	26,667	Cash realized on same.....	24,000

COST OF ROAD.

	Additions or betterments during year ending Septem- ber 30, 1885.	Total cost of road up to Sep- tember 30, 1885.
Grading, masonry and ballast	\$2,125 07	\$4,834,876 11
Bridges	3,510 80	397,509 55
Superstructure (including ties)	570 95	2,048,010 91
Land damages	1,094 75	448,885 39
Fences	542 10	542 10
Passenger and freight stations	1,792 89	73,098 38
Engine and car houses . . . . .	.....	34,302 52
Engineering expenses	107 77	302,518 26
Telegraph line . . . . .	.....	6,661 30
Total cost of road	\$9,744 33	\$8,146,404 52

*Additions or Betterments during Year.**Grading and Masonry.*

Side tracks	\$12 54	
Filling trestles	1,759 26	
Bridge masonry	353 27	
		\$2,125 07

Bridges.

Rebuilding bridges with iron, at Lapham's Mills and Ferrona, being the difference in cost between timber and iron		3,510 80
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Superstructure.

Ties for and labor on side tracks		343 66
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Rails.

Laid in side tracks		227 29
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Land Damages.

Land for the highway destroyed by a gravel pit . .	\$1,000 00	
Legal expenses on property acquired in Plattsburgh,	94 75	
		1,094 75

Fences.

Safety gates at Plattsburgh		542 10
Passenger and freight stations :		
At Wadham's Mills	\$544 64	
At Plattsburgh	1,248 25	
		1,792 89

Engineering Expenses.

For services of engineer corps		107 77
		\$9,744 33

Cost of road per mile owned by the company	\$54,309 00
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rent of the railroad	\$235,751 46
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$8,146,404 52
<i>Liabilities.</i>	
Capital stock.....	\$4,000,000 00
Funded debt.. ..	4,000,000 00
Current liabilities as follows, viz.:	
Open accounts	146,404 52
	\$8,146,404 52

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Lake Champlain at Whitehall, to Rouse's Point.....	112.93	112.93
Branches or other roads.....	37.01	37.01
Single track on main line.....	112.93	112.93
Single track on branches or other roads.. ..	37.01	37.01
Total single track.....	149.94	149.94
Sidings and turnouts on main line.....	19.13	19.13
Sidings and turnouts on branches or other roads..	2.80	2.80
Total sidings and turnouts.....	21.93	21.93
Grand total of tracks, sidings and turnouts ..	171.87	171.87
Laid with steel rail, main line.....	96.97	96.97
Laid with iron rail, main line.....	35.09	35.09
Laid with iron rail, branches or other roads.....	39.81	39.81

Average life of rails—steel, 15 years ; iron, 10 years ; average life of ties, 7 years ; weight of rail per yard: steel, maximum, 68 lbs. ; minimum, 62 lbs. ; iron, maximum, 62 lbs. ; minimum, 56 lbs. ; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length in New York State.	Owned or leased.	Miles laid with iron rail.
			<i>Miles.</i>		
Lake George.....	Fort Ticonderoga ..	Baldwin	4.42	Owned.	All.
Whitehall & Plattsburgh....	Plattsburgh.	Ausable	19.81	Owned.	All.
Plattsburgh & Montreal	West Chazy.....	Province Line...	12.78	Owned.	All.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Iron bridges.....	25	2,888
Wooden bridges	19	741
Wooden trestles	14	10,592
Total.....	58	14,221

Switches used : Automatic safety, about one-fifth; ordinary stub, about four-fifths.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by Company, miles.....	149.03
Stations, freight.. ..	1
Stations, passenger	1
Stations, passenger and freight combined.....	30
Stations, fuel and water... ..	19
Engine houses.....	3
Machine and car-shops.. . . .	1
Total assessed value of real estate and personal property of company	\$1,697,080 00
Railroads crossing road at grade.....	4
Length of steel rails laid during year in repairs, miles.....	4.4
Length of iron rails laid during year in repairs, miles.....	4.4
Highway crossings at grade without protection.....	101
Highway crossings at grade protected by gates or flagmen.....	1
Highway crossings over or under grade.....	5
Overhead obstructions less than 20 feet above track.....	11

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ISAAC V. BAKER.....	Comstock's, N. Y.
Treasurer and Secretary....	JAMES C. HARTT....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ISAAS V. BAKER.....	Comstock's, N. Y.
LEGRAND B. CANNON.....	New York city.
JAMES C. HARTT.....	New York city.
JAMES ROOSEVELT.....	Hyde Park, N. Y.
ABIEL A. LOW.....	Brooklyn, N. Y.
James M. HALSTED	New York city.
JAMES R. TAYLOR....	Brooklyn, N. Y.
RODMAN G. MOULTON....	Piermont, N. Y.
WILLIAM W. COOKE.....	Whitehall, N. Y.
COE F. YOUNG....	Honesdale, Pa.
ANDREW WILLIAMS.....	Plattsburgh, N. Y.

Title of company, New York and Canada Railroad Company.

General office at New York city.

Date of close of fiscal year, May 31.

Date of stockholders' annual meeting, third Tuesday of June.

For information concerning this report address James C. Hartt, Treasurer and Secretary, New York city.

NEW YORK AND CANADA.

LESSEE.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$613,572 32
Less operating expenses (excluding all taxes).....	409,791 41
Net earnings from operation.....	\$203,780 91
Deductions from income as follows, viz.:	
Rentals	\$235,751 46
Taxes on property used in operation of road	28,379 31
Taxes on earnings and capital stock.....	1,774 93
Taxes other than above.....	723 07
	266,628 77
Deficit for year ending September 30, 1885.....	\$62,847 86
Deficit up to September 30, 1884.....	200,183 59
Total deficit September 30, 1885.....	\$263,031 45

Detailed Statement of Rentals.

New York and Canada R. R. Co., interest on bonds.....	\$235,751 46
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$37,413 87		
Freight, local	320,143 34		
		\$357,557 21	\$357,557 21
Passengers, through.....	\$76,195 72		
Passengers, local	141,558 09		
	\$217,753 81		217,753 81
Mail	20,187 60		20,187 60
Express.....	17,396 64		17,396 64
Miscellaneous, as follows, viz.:			
Rents.	\$221 00		
Telegraph	456 06		
	318 22	358 84	677 06
Total gross earnings.....	\$255,656 27	\$357,916 05	\$613,572 32

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	\$20,635 21	\$34,798 15	\$55,433 36
Steel rails laid, 378 tons, cost	\$9,633 20		
*Iron rails laid, 367 tons, cost	7,516 04		
Repairs of road-bed	3,488 36	6,329 55	9,817 91
Repairs of bridges (including culverts and cattle guards)	7,392 89	13,478 62	20,871 51
Repairs of stations, shops, docks, etc..	1,964 37	6,052 20	8,016 57
Repairs of fences.....	1,995 85	3,454 60	5,450 45
Other expenses for maintenance of way and structures.....	9,180 03	16,181 87	25,361 90
Total	\$44,656 71	\$80,294 99	\$124,951 70
Maintenance of equipment :			
Repairs of locomotives.....	\$7,042 65	\$12,679 10	\$19,721 75
Repairs of cars.....	9,089 01	31,926 32	41,015 33
Repairs of machinery and tools	740 08	1,301 52	2,041 60
Other expenses for maintenance of equipment..	2,887 35	5,169 77	8,057 12
Total	\$19,759 09	\$51,076 71	\$70,835 80
Conducting transportation:			
Wages of conductors and men.	\$8,622 65	\$17,478 59	\$26,101 24
Wages of engineers and firemen.....	10,699 57	19,106 07	29,805 64
Fuel for locomotives.....	15,562 41	54,690 64	70,253 05
Oil and waste.....	2,442 96	5,841 53	8,284 49
Water supply	578 82	1,701 22	2,280 04
Other train supplies or expenses.	1,531 65	1,292 37	2,824 02
Wages of station agents and clerks.....	3,230 43	9,879 65	13,110 08
Wages for labor at stations.....	1,678 64	6,907 28	8,585 92
Station supplies	1,349 55	1,148 35	2,497 90
Wages of watchmen, flagmen and switchmen...	1,159 22	2,175 06	3,334 28
Other expenses for conducting transportation...	340 69	322 88	663 57
Total.....	\$47,196 59	\$120,543 64	\$167,740 23
General expenses :			
Salaries of general officers and clerks.....	\$3,660 87	\$6,058 99	\$9,719 86
General office expenses and supplies.....	849 97	1,410 20	2,260 17
Stationery and printing.....	799 97	1,356 27	2,156 24
Outside agencies and advertising.....	6,605 55	79 14	6,684 69
Legal expenses.....	211 29	1,186 52	1,397 81
Loss and damage of freight and baggage.....	*104 88	1,923 24	1,818 26
Damage to cattle and property.....	143 60	316 40	460 00
Injuries to persons	414 56	12,905 26	13,319 82
Telegraph maintenance and operation	2,096 82	4,990 72	7,087 54
Mileage of cars of other companies (debit balance)	11 40	3,113 44	3,124 84
Other general expenses.....	747 79	1,123 28	1,871 07
Total	\$15,646 70	\$30,616 98	\$46,263 68
Grand total operating expenses	\$127,259 09	\$282,532 32	\$409,791 41

Operating cost, 67 per cent of earnings (excluding taxes).	
Operating cost, 72 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).	
Per mile of road operated:	
Gross earnings.....	\$4,092 00
Expenses.....	2,733 00
Net earnings.....	\$1,359 00

* Credit.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	13,567	60,014	73,581	16,755	61,170	77,925	30,322	121,184	151,506
Number of passengers carried one mile.....	1,197,754	2,139,650	3,337,404	1,475,944	2,216,143	3,692,087	2,673,698	4,355,793	7,029,491
Number of tons of freight carried.....	3,573	170,438	174,011	34,929	225,291	260,220	38,502	395,729	434,231
Number of tons of freight carried one mile..	349,591	11,278,260	11,627,851	3,669,575	13,532,639	17,202,214	4,019,166	24,810,899	28,830,065
Passenger train mileage.....	.....	.....	82,356	.....	.....	82,730	.....	.....	165,086
Freight train mileage.....	.....	.....	92,686	.....	.....	90,926	.....	.....	183,612
All other train mileage.....	.....	.....	8,340	.....	.....	8,340	.....	.....	16,680
Total train mileage.....	.....	.....	183,382	.....	.....	181,996	.....	.....	365,378

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$255,656 27	\$127,259 09	\$128,397 18
Average per passenger carried.....	1 69	84	85
Average per passenger per mile.....	03.63	01.81	01.82
Average per passenger train per mile	1 55	77	78
All freight carried.....	357,916 05	282,532 32	75,383 73
Average per ton of freight carried	82	65	17
Average per ton of freight per mile	01.24	00 98	00.26
Average per freight train per mile	1 95	1 54	41

Average number of cars (all kinds) in passenger trains.....	4
Average number of cars in freight trains	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	2.85	3.25	3.09
Average rate received per mile per ton for freight, all classes.....	.93	1.29	1.24

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops	10
Average number of passengers per train.....	*62
Average number of tons of freight per train....	†122
Average number of miles each passenger carried	46
Average number of miles each ton of freight carried.....	66

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Lake Champlain, at Whitehall, to Rouse's Point.. ..	112.93	112.93
Total of branches or other roads.....	37.01	37.01
Single track on main line,.....	112.93	112.93
Single track on branches, or other roads.....	37.01	37.01
Total single track.....	149.94	149 94

* Should be 43. † Should be 157. — R. R. Commissioners.

Track — (Continued).

	MILES OWNED.	
	In this State.	Entire length.
Sidings and turnouts on main line.....	19.13	19.13
Sidings and turnouts on branches or other roads..	2.80	2.80
Total sidings and turnouts.....	21.93	21.93
Grand total of tracks, sidings and turnouts...	171.87	171.87
Laid with steel rail, main line.....	96.97	96.97
Laid with iron rail, main line... ..	35.09	35.09
Laid with iron rail, branches or other roads.....	39.81	39.81

Average life of rails — steel, 15 years, iron 10 years; average life of ties, 7 years; weight of rails per yard — steel, maximum, 68 lbs., minimum, 62 lbs.; iron, maximum, 62 lbs., minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length all in this State.	Owned or leased.	Miles laid with iron rail.
Lake George	Fort Ticonderoga.	Baldwin	4.42	Leased.	All.
Whitehall and Plattsburgh.....	Plattsburgh	Ausable	19.81	Leased.	All.
Plattsburgh and Montreal.....	West Chazy.....	Province line....	12.78	Leased.	All.

DESCRIPTION OF ROAD.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Iron bridges.....	25	<i>Feet.</i> 2,888
Wooden bridges	19	741
Wooden trestles	14	10,592
Total	58	14,221

Equipment included in the report of the Rensselaer and Saratoga Railroad Company.

Westinghouse Automatic Air Brake and Miller Patent Coupler are used on passenger cars.

About one-fifth of the switches used are Automatic Safety Switches, the remainder are ordinary stub switches.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company (miles).....	149.03
Stations, freight	1
Stations, passenger... ..	1
Stations, passenger and freight combined.....	30
Stations, fuel and water	19
Engine houses	3
Machine and car shops.....	1
Total assessed value of real estate and personal property of company.....	\$1,697,080
Length of steel rails laid during year in repairs (miles)	4.4
Length of iron rails laid during year in repairs (miles).....	4.4
Railroads crossing road at grade.....	4
Highway crossings at grade without protection.....	101
Highway crossings at grade protected by gates or flagmen.....	1
Highway crossings over or under grade	5
Overhead obstructions less than 20 feet above track.....	11

Passenger cars are heated, lighted and ventilated same as on Rensselaer and Saratoga railroad.

The same express companies, and sleeping, parlor and hotel cars run over this line as on Rensselaer and Saratoga Railroad.

We have no contract with the United States Government, but carry the mails at the rate established by law.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	5,943	1.4
Grain	13,170	3
Meats and provisions	6,105	1.4
Live stock.....	5,047	1.2
Lumber	21,974	5
Pig and bar iron and steel	37,506	8.6
Iron or other ores	128,970	29.7
Coal and coke.....	108,444	25
Petroleum and other oils.....	2,214	.5
Shipments of manufactured goods received by railroad companies within in this State from manufactories within this State.....	8,681	2
All other manufactures.....	11,794	2.7
All other merchandise.....	18,171	4.2
All other agricultural products.....	23,418	5.4
All other articles not included above	42,794	9.9
Total	434,231	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees	3	2	5
Others .....	.....	1	1
Total	4	3	7

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Carpenters.....	11	10	\$50 00
Conductors — passenger.....	3	10	80 00
Conductors — freight.....	6	10	65 00
Engineers — passenger.....	4	12	90 00
Engineers — freight.....	11	12	85 00
Firemen.....	17	10	45 00
Wipers.....	8	10	32 00
Baggagemen.....	3	10	45 00
Brakesmen — passenger.....	3	10	42 00
Brakesmen — freight.....	18	10	42 00
Telegraph operators.....	8	12	40 00
Section foremen.....	32	10	40 00
Sectionmen....	167	10	28 00
Laborers....	23	10	28 00
Flagmen, switchmen and watchmen.....	6	10	35 00

Average number of persons employed (including officials) during year.....	410
Aggregate amount of salaries and wages paid during year....	\$177,789 38

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT M. OLYPHANT.....	New York city.
Vice-President.....	LEGRAND B. CANNON.....	New York city.
General Manager.....	HORACE G. YOUNG..	Albany, N. Y.
Treasurer	JAMES C. HARTT.....	New York city.
Secretary	F. MURRAY OLYPHANT.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABIEL A. LOW.....	Brooklyn, N. Y.
JAMES M. HALSTED.....	New York city.
LE GRAND B. CANNON.....	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR.....	New York city.
ROBERT S. HONE.....	New York city.
JAMES S. ROOSEVELT.....	Hyde Park, N. Y
ABRAHAM R. VAN NEST.....	New York city.
HUGH J. JEWETT.....	New York city.
DAVID DOWS.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
BENJAMIN H. BRISTOW.....	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Delaware and Hudson Canal Company.
General office at New York city.
For information concerning this report address James C. Hartt, Treasurer,
New York city.

NEW YORK CENTRAL AND HUDSON RIVER.

(Date of consolidation, November 1, 1869.)

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo, as follows:

- The Albany and Schenectady.
- The Schenectady and Troy.
- The Utica and Schenectady.
- The Mohawk Valley.
- The Syracuse and Utica.
- The Syracuse and Utica, Direct.
- The Rochester and Syracuse.
- The Buffalo and Rochester.
- The Rochester, Lockport and Niagara Falls.
- The Buffalo and Lockport.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853; the first board of directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the New York Central railroad, was as follows:

The Albany and Schenectady, chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the Albany and Schenectady.

The Schenectady and Troy was chartered in 1836 and opened in 1842.

The Utica and Schenectady was chartered in 1833 and opened August 1, 1836.

The Mohawk Valley filed articles January 21, 1851, and December 28, 1852. The company was merged in the New York Central Railroad Company under the act of 1853.

The Syracuse and Utica was chartered in 1836, and opened July 3, 1839.

The Syracuse and Utica, Direct, was organized under the General Law and filed articles January 26, 1853. It was merged in the New York Central Railroad Company under the act of 1853.

The Rochester and Syracuse was a consolidation (August 1, 1850) of the Auburn and Rochester and the Auburn and Syracuse. The Auburn and Rochester, chartered in 1836, was opened in August, 1841, and the Auburn and Syracuse, chartered in 1834, was opened in June, 1838. The Direct line was opened in 1853.

The Buffalo and Rochester was a consolidation (December 7, 1850) of the Attica and Buffalo and the Tonawanda. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The Attica and Buffalo was chartered in 1836 and opened in 1842, and the Tonawanda, chartered in 1832, was opened in 1842.

The Rochester, Lockport and Niagara Falls was originally the Lockport and Niagara Falls, chartered in 1834 and opened in 1838. In December, 1850, the Rochester, Lockport and Niagara Falls Railroad Company was organized and rebuilt the road.

The Buffalo and Lockport filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

- The Rochester and Lake Ontario, in 1855.
- The Buffalo and Niagara Falls, in 1855.

The Lewiston, in 1855.

The Saratoga and Hudson River, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor company's, respectively, under authority of acts of the Legislature.

The Saratoga and Hudson River road was leased on November 2, 1881, to the New York, West Shore and Buffalo Railroad Company for 475 years, the rental for the entire period having been commuted for \$400,000.

The Niagara Bridge and Canandaigua railroad, originally the Canandaigua and Niagara Falls, filed articles March 1, 1851, was opened April 1, 1854, and leased to the New York Central, September 1, 1858, at six per cent on \$1,000,000 stock.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length, from New York to East Albany, October 3, 1851.

Previous to the consolidation of the Hudson River railroad with the New York Central railroad, it had leased the Troy and Greenbush road, running from Troy to Greenbush, and which road was chartered in January, 1845, and leased to the Hudson River road June 1, 1851, for seven per cent on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the New York Central and Hudson River railroad on consolidation.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

This company has added to it the following lines, viz.:

The New York and Harlem road, chartered April 25, 1831, and corporate existence extended December 28, 1874, 400 years, leased its steam portion, running from Forty-second street, New York city, to Chatham (lease dated April 1, 1873, and expires April 1, 2274). The annual rent paid being interest on its funded debt and eight per cent on its capital stock. This lease covers the New York and Mahopac road, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the Harlem Company and transferred under the lease. Lease expires December 31, 1971.

The Spuyten Duyvil and Port Morris railroad, connecting the Harlem to the Hudson River at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent on cost of \$989,000.

The Dunkirk, Allegheny Valley and Pittsburgh railroad, lease dated January 3, 1873, expires January 3, 2273. Annual rent is interest on \$2,900,000 bonds, at seven per cent, and three per cent on 6,500 shares of stock.

The Syracuse Junction railroad was built by the New York Central and Hudson River railroad to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the New York Central and Hudson River Railroad Company April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

The Junction (Buffalo) railroad was built by the New York Central and Hudson River Railroad Company to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the New York Central and Hudson River railroad the same as the Syracuse Junction railroad.

The Geneva and Lyons railroad was built by the New York Central and Hudson River railroad to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles. It will in time be leased and absorbed by the New York Central and Hudson River railroad.

The two Hudson river bridges crossing the Hudson river between East Albany and Albany are owned nominally by a separate organization called the "Hudson River Bridge Company." This ownership is vested in the New York Central and Hudson River Railroad Company three-fourths, and the Boston and Albany railroad one-fourth. Except for foot passengers, they are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

The Troy Union Railroad Company is a line used jointly by lines terminating at the city of Troy, and runs into a union passenger depot. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the New York Central and Hudson River railroad, one-fourth to the Troy and Boston railroad, and one-fourth to the Rensselaer and Saratoga railroad. Each company pays its proportion of maintenance and operating, and runs over it with its own trains.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter and now outstanding ...	894,283	\$89,428,300 00	\$89,428,300 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
N. Y. C. & H. R. R. R. first mort. coupon.....	1873	30	<i>per ct.</i>		\$30,000,000 00	{ \$8,965,000 00 21,035,000 00
N. Y. C. & H. R. R. R. first mort. registered.....			{ 7	* 1903 }		
N. Y. C. & H. R. R. R. first mort. sterling.....	.....	.....	6	.....	\$2,000,000 00	9,733,333 33
†N. Y. C. debt certificates.....	1853	40	5	1893	\$6,450,000 00	6,450,000 00
N. Y. Cent. 6's of 1887.....	1862	25	6	1887	2,391,000 00	2,391,000 00
N. Y. C. & H. R. R. R. debentures	1884	20	5	1904	10,000,000 00	.....
N. Y. C. & H. R. R. R. coupon.....	.....	.....	.....	.....	.....	6,778,000 00
N. Y. C. & H. R. R. R. regist'd.....	.....	.....	.....	.....	.....	1,072,000 00
Total.....	.....	.....	.....	.....	.....	\$56,424,333 33

Per mile of road owned :

Capital stock outstanding.....	\$119,438 52
Funded debt outstanding.. ..	75,359 04

COST OF ROAD AND EQUIPMENT.

	September 30, 1884.	Additions during the year.	September 30, 1885.
Grading and masonry	\$20,885,869 85	\$83,181 60	\$20,969,051 45
Bridges.....	2,887,285 36	3,528 34	2,890,813 70
Superstructure, including rails.....	30,878,794 42	67,880 00	30,946,674 42
Passenger and freight stations, buildings and fixtures.....	14,627,954 28	50,037 77	14,677,992 05
Engine and car houses, machine shops, machinery and fixtures.			

* Should state in what months interest is payable. R. R. Comm'rs.

† Extended for 10 years from 1883.

COST OF ROAD AND EQUIPMENT — (*Continued*).

	September 30, 1884.	Additions dur- ing the year.	September 30, 1885.
Land, land damages and fences.....	\$15,017,305 79	*\$14,534 77	\$15,002,771 02
Locomotives, fixtures and snow plows.....	6,322,477 49	.....	6,322,477 49
Passenger and baggage cars.....	1,540,392 79	.....	1,540,392 79
Freight and other cars.....	15,184,006 08	*74,400 00	15,109,606 08
Engineering and agencies.....	3,018,288 67	.....	3,018,288 67
Floating equipment.....	277,745 00	.....	277,745 00
Rochester and Lake Ontario Railroad.....	150,000 00	.....	150,000 00
Buffalo and Niagara Falls Railroad.....	658,921 56	.....	658,921 56
Lewiston Railroad.....	400,000 00	.....	400,000 00
Saratoga and Hudson River Railroad.....	2,000,000 00	.....	2,000,000 00
Syracuse Junction Railroad.....	732,297 57	.....	732,297 57
Junction (Buffalo) Railroad.....	219,900 00	.....	219,900 00
Consolidation certificates, representing cost of road to this company.....	31,157,904 00	.....	31,157,904 00
Total cost of road and equipment.....	\$145,959,142 86	\$115,692 94	\$146,074,835 80

Cost of road and equipment per mile of road owned \$195,094 20

Grading and Masonry.

Canal bridge at Pittsford.....	\$700 00	
Bridge at Tonawanda.....	4,217 21	
Bridge at Black Rock.....	2,004 39	
17.55 miles additional sidings.....	76,260 00	
		\$83,181 60

Bridges.

Bridge at Black Rock.....	\$3,013 34	
Bridge over canal at Pittsford.....	515 00	
		3,528 34

Superstructure.

17.55 miles additional sidings.....	\$66,580 00	
Signal works at Hudson.....	1,300 00	
		67,880 00

Passenger and Freight Stations.

Freight house at Irvington.....	\$542 58	
Coal trestle at Poughkeepsie.....	13,366 64	
Freight house at Poughkeepsie.....	7,688 06	
Signal station at Hudson.....	329 35	
Transfer house at East Albany.....	1,906 68	
Passenger station at Schenectady.....	8,000 00	
Improvements depot, Utica.....	15,454 46	
Addition to passenger depot at Syracuse.....	2,750 00	
		50,037 77

Land, Land Damages and Fences.

Land at Poughkeepsie.....	\$10,000 00	
Land at Little Falls.....	3,341 98	
Land at Buffalo.....	50,683 25	
Seventy-six patent crossing gates.....	12,440 00	
		76,465 23

\$281,092 94

Less for decrease in freight cars.....	\$74,400 00	
Less for land sold at Buffalo.....	91,000 00	
		165,400 00

Total \$115,692 94

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$21,632,841 90	
Less operating expenses (excluding all taxes).....	15,223,267 18	
Net earnings from operation	\$6,409,574 72	
Income from other sources as follows, viz.:		
Telegraph.....	\$7,334 64	
Rents	1,201,594 56	
Interest	811,153 82	
Use of road.....	319,015 19	
Miscellaneous.....	457,501 33	
		2,796,599 54
Gross income from all sources.....	\$9,206,174 26	
Deductions from income, as follows, viz.:		
Interest on funded debt due and accrued.....	\$3,681,795 48	
Rentals of leased lines.....	1,976,028 20	
Taxes on property	1,096,105 07	
Taxes on earnings and capital stock.....	275,902 91	
		7,029,831 66
Net income from all sources.....	\$2,176,342 60	
Payments from net income as follows, viz.:		
*Dividends declared, 3½ per cent on \$89,428,300 common stock..	3,129,990 50	
Deficit for year ending September 30, 1885	\$953,647 90	
Dividend, 1½ per cent, October 15, 1884.....	1,341,424 50	
		\$2,295,072 40
Surplus up to September 30, 1884.....	12,803,404 79	
Total surplus up to September 30, 1885	\$10,508,332 39	

Detailed Statement of Rentals.

New York and Harlem R. R. Co.:		
Twelve months' interest at 7 per cent on \$11,- 650,000 consolidation mortgage bonds.....	\$815,500 00	
Twelve months' interest at 6 per cent on \$5,000 sinking fund bonds.....	300 00	
Dividend of 8 per cent on 189,000 shares of stock (\$50 per share).....	756,000 00	
State tax on capital stock	18,900 00	
		\$1,590,700 00
Spuyten Duyvil and Port Morris R. R. Co.:		
Dividend of 8 per cent on 9,890 shares of stock ..	\$79,120 00	
State tax on capital stock.. ..	1,978 00	
		81,098 00
Niagara Bridge and Canandaigua R. R. Co.:		
Twelve months' interest at 6 per cent on \$1,000,- 000 stock	\$60,000 00	
State tax on capital stock	1,500 00	
		61,500 00
Troy and Greenbush R. R. Co.:		
Twelve months' interest at 7 per cent on \$275,000 capital stock.....	\$19,250 00	
State tax on capital stock	480 20	
		19,730 20

* January 15, 1885, 1½ per cent; April 15, 1885, 1 per cent; July 15, 1885, ½ per cent; October 15, 1885, ½ per cent.

Dunkirk, Allegheny Valley and Pittsburg R. R. Co.:		
Twelve months' interest at 7 per cent on \$1,600,- 000 D. W. & P. R. R. bonds.....	\$112,000 00	
Twelve months' interest at 7 per cent on \$1,300,- 000 Warren & V. R. R. bonds	91,000 00	
Three per cent on 6,500 shares of stock	19,500 00	
Organization expenses.....	500 00	
		\$223,000 00
Total ..		\$1,976,028 20

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$10,819,691 75		
Freight, local	3,167,677 55		
		\$13,987,369 30	\$13,987,369 30
Passenger, through.....	\$1,108,796 54		
Passenger, local.....	5,074,814 13		
	\$6,183,610 67		6,183,610 67
Mail	710,664 45		710,664 45
Express.....	751,197 48		751,197 48
Total gross earnings.....	\$7,645,472 60	\$13,987,369 30	\$21,632,841 90

Operating Expenses.

Maintenance of way and structures :			
Steel rails laid, 10,263 tons; cost \$183,213.66.....			
Repairs of road-bed	\$762,188 67	\$1,394,949 08	\$2,157,137 75
Repairs of bridges (including culverts and cattle guards).....	47,646 20	87,201 54	134,847 74
Repairs of stations, shops, docks, etc.....	109,923 93	201,181 54	311,105 47
Repairs of fences.....	16,645 16	30,463 80	47,108 96
Total	\$936,403 96	\$1,713,795 96	\$2,650,199 92
Maintenance of equipment :			
Repairs of locomotives.....	\$303,140 70	\$554,804 69	\$857,945 39
Repairs of cars.....	423,069 81	1,017,540 06	1,440,609 87
Repairs of machinery and tools.....	26,820 25	49,086 12	75,906 37
Other expenses for maintenance of equipment..	75,977 85	139,053 82	215,031 67
Total	\$829,008 61	\$1,760,484 69	\$2,589,493 30
Conducting transportation :			
Wages of conductors and men.....	\$324,992 00	\$594,796 67	\$919,788 67
Wages of engineers and firemen.....	490,000 92	896,794 15	1,386,795 07
Fuel for locomotives.....	619,466 92	1,133,741 37	1,753,208 29
Oil and waste	73,883 90	135,221 48	209,105 38
Water supply	39,384 11	72,080 37	111,464 48
Wages of station agents and clerks.....	393,786 77	720,704 10	1,114,490 87
Wages for labor at stations.....		1,405,189 17	1,405,189 17
Wages of watchmen, flagmen and switchmen...	280,026 92	512,502 10	792,529 02
Other expenses for conducting transportation...	74,533 92	817,333 28	891,867 20
Total	\$2,296,075 46	\$6,288,362 69	\$8,584,438 15

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
General expenses :			
Salaries of general officers and clerks.....	\$119,771 56	\$219,204 56	\$338,976 12
General office expenses and supplies.....	21,953 56	40,179 17	62,132 73
Stationery and printing.....	26,251 46	48,045 15	74,296 61
Outside agencies and advertising	40,417 57	73,971 78	114,389 35
Legal expenses.....	23,702 73	43,380 55	67,083 33
Loss and damage of freight and baggage	2,842 98	48,116 55	50,959 53
Damage to cattle and property.....	3,041 52	5,566 57	8,608 09
Injuries to persons.....	51,738 75	94,691 69	146,430 44
Mileage of cars of other companies (debit balance)		451,524 93	451,524 93
Other general expenses.....	29,939 58	54,795 10	84,734 68
Total.....	\$319,659 76	\$1,079,476 05	\$1,399,135 81
Grand total operating expenses.....	\$4,381,147 79	\$10,842,119 39	\$15,223,267 18

Operating cost, 62.31 per cent of earnings (excluding taxes).

Operating cost, 67.93 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$21,033 91
Expenses.....	15,326 10
Net earnings.....	\$5,707 81

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road and equipment.....	\$146,074,835 80
Other permanent investment as follows, viz.:	
Stock and bonds of other companies.....	\$3,472,330 77
Ownership in other lines and real estate.....	6,395,551 71
Advances for Harlem construction	201,715 31
Equipment, Harlem line.....	404,394 22
	10,473,992 01

Current assets, as follows, viz.:

Cash on hand.. ..	\$711,998 11
Due by agents and others.....	3,861,106 21
Materials and supplies	1,220,221 52
	5,793,325 84
	\$162,342,153 65

Liabilities.

Capital stock.....	\$89,428,300 00
Funded debt... ..	56,424,333 33
Current liabilities, as follows, viz.:	
Interest on funded debt accrued.....	\$879,925 81
Dividends unpaid	67,121 58
Audited vouchers and pay rolls.....	2,340,794 42
Bonds and mortgages on real estate.....	107,000 00
Past due bonds.....	67,855 00
Unpaid interest....	9,179 44
Dividends payable October 15, 1885.....	447,141 50
Due other roads.....	2,062,170 18
	5,981,187 93
Profit and loss (surplus).....	10,508,332 39
	\$162,342,153 65

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTH AND WESTWARD BOUND.			EAST AND SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	182, 121	6, 241, 612	6, 423, 733	151, 960	6, 172, 108	6, 324, 068	334, 081	12, 413, 720	12, 747, 801
Number of passengers carried one mile	64, 642, 076	156, 816, 010	221, 458, 086	34, 860, 889	182, 078, 799	216, 939, 688	99, 502, 965	338, 894, 809	438, 397, 774
Number of tons of freight carried	2, 269, 869	1, 048, 973	3, 318, 842	5, 302, 943	2, 111, 714	7, 414, 657	7, 572, 812	3, 160, 687	10, 733, 499
Number of tons of freight carried one mile	348, 328, 249	119, 299, 450	467, 627, 699	1, 364, 690, 786	290, 802, 056	1, 655, 492, 842	1, 713, 019, 035	410, 101, 506	2, 123, 120, 541
Passenger train mileage . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	6, 215, 121
Freight train mileage . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	11, 364, 362
All other train mileage . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	7, 339, 729
Total train mileage . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	24, 919, 212

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$6,183,610 67	\$4,381,147 79	\$1,802,462 88
* Average per passenger carried.....	48	34	14
Average per passenger per mile.....	01.41	01	00.41
Average per passenger train per mile.	99	70	29
All freight carried.....	13,987,369 30	10,842,119 39	3,145,249 91
Average per ton of freight carried.....	1 29	1 01	28
Average per ton of freight per mile.....	00.65	00.51	00.14
Average per freight train per mile.....	1 23	95	28

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	1.25	1.44	.....
Average rate received per mile for carrying passengers, second-class.....	1.17	1.48	.....
Average rate received per mile for carrying emigrant passengers.....	0.48	0.43	.....
Average rate received per mile for carrying passengers, all classes.....	1.26	1.45	†
Average rate received per mile per ton for carrying freight, all classes.....	0.63	0.77	‡

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	32
Average speed of ordinary freight trains, including stops. }	18 to 20
Average speed of fast freight trains, including stops..... }	

Average number of passengers per train.....	70
Average number of tons freight per train.....	188
Average number of miles each passenger carried.....	34
Average number of miles each ton of freight carried.....	198

“Through” and “local” statistics are made upon the basis of Railroad Commissioners’ divisions of such traffic.

*Should be as follows — R. R. Commissioners.

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$7,645,472 60	\$4,381,147 79	\$3,264,324 81
Average per passenger carried.....	60	34	26
Average per passenger per mile.....	01.75	01	00.75
Average per passenger train per mile....	1 23	70	53

† Should be 01.41 cents. ‡ Should be 00.65. — R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Table of Tracks.

LINES OWNED.

		Miles.
Hudson River Division:		
New York to East Albany.....		144.00
Second track.....	144.00	
Third track.....	18.68	
		<hr/> 162.68
Total miles.....		306.68
Turnouts.....		76.27
		<hr/> 382.95
New York Central Division:		
Albany to Buffalo.....		297.75
Schenectady Junction to Athens... ..	40.29	
Troy to Schenectady... ..	21.00	
Syracuse to Rochester via Auburn.....	104.00	
Batavia to Attica.....	11.00	
Rochester to Niagara Falls... ..	74.75	
Lockport Junction to Tonawanda.....	12.25	
Rochester Junction to Charlotte.....	6.88	
Buffalo to Lewiston.....	29.15	
East Buffalo to North Buffalo.. ..	7.67	
		<hr/> 306.99
Total miles.....		604.74
Second track on main line.....	297.75	
Third track on main line.....	294.92	
Fourth track on main line.....	294.92	
Second track, Rochester to Niagara Falls.....	23.29	
Second track, Buffalo to Lewiston.....	9.65	
Second track, East Buffalo to North Buffalo.....	7.67	
Second track, Rochester Junction to Charlotte.....	4.08	
		<hr/> 932.28
Total miles.....		1,537.02
Turnouts.....		475.15
		<hr/> 2,012.17

Weight of rails per yard—steel, 65 lbs.; gauge of track, 4 feet 8½ inches.
Ballasted with gravel.

LINES LEASED.

Troy and Greenbush		6.00
Second track.....		6.00
		<hr/> 12.00
Total miles.....		12.00
Turnouts.....		.13
		<hr/> 12.13
Spuyten Duyvil and Port Morris railroad		6.04
Second track.....		6.04
		<hr/> 12.08
Total miles of track.....		12.08

Niagara Bridge and Canandaigua railroad	98.46
Turnouts.....	5.50
Total miles of track.....	103.96
New York and Harlem railroad	126.96
Second track.....	22.44
Third track... ..	3.85
Fourth track.....	3.85
Golden's Bridge to Lake Mahopac.....	7.09
	37.23
Total miles.....	164.19
Turnouts.....	32.97
Total miles of track.....	197.16

RECAPITULATION OF TRACKS.

LINES OWNED.	Road, miles of.	Second track, miles of.	Third track, miles of.	Fourth track, miles of.	Turnouts, miles of.	Total miles of track.
New York to East Albany (main line).....	144.00	144.00	18.68	.....	76.27	382.95
Albany to Buffalo (main line).....	297.75	297.75	294.92	294.92	475.15	1,660.49
Total miles (main line) owned.....	441.75	441.75	313.60	294.92	551.42	2,043.44
Branches owned	306.99	44.69	.....	.....	*	351.68
Total miles of track owned.....	748.74	486.44	313.60	294.92	551.42	2,395.12
LINES LEASED.						
Troy and Greenbush railroad	6.00	6.00	.....	.....	0.13	12.13
Niagara Bridge & Canandaigua railroad....	98.46	.....	.....	.....	5.50	103.96
Spuyten Duyvil & Port Morris railroad	6.04	6.04	.....	.....	.....	12.08
New York & Harlem railroad....	126.96	22.44	3.85	3.85	32.97	190.07
Total miles (main lines) leased.....	237.46	34.48	3.85	3.85	38.60	318.24
Branches leased.....	7.09	.....	.....	.....	.. .	7.09
Total miles of leased lines	244.55	34.48	3.85	3.85	38.60	325.33
Grand total miles of track owned and leased	993.29	520.92	317.45	298.77	590.02	2,720.45

NOTE. — This company has also operated the Dunkirk, Allegheny Valley and Pittsburgh railroad, 104 miles, under lease from December 1, 1872, the mileage, earnings and operations of which are not included herein, as separate accounts have been kept and a separate report made.

* Turnouts included in second track.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Iron bridges...	392	73,683
Wooden bridges...	205	18,940
Wooden trestles...	188	14,829
Total.....	785	107,452

Equipment.

	No. owned.	Total number.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	15	15	130,000	.....	.....
Locomotives, 4 drivers.....	642	642	120,000	158	.....
Total.....	657	657	.....	158	.....
First-class passenger cars.....	398	398	40,000	398	398
Second-class passenger cars.....	97	97	35,000	97	97
Baggage, mail and express cars.....	134	134	32,000	134	134
Total.....	629	629	.....	629	629
Box freight cars.....	16,305	16,305	22,000	.....	950
Stock freight cars.....	2,038	2,038	18,000	.....	50
Coal freight cars.....	3,829	3,829	19,000	.....	.....
Flat freight cars.....	2,243	2,243	17,000	.....	.....
Caboose, four-wheel cars.....	77	77	9,000	.....	.....
Caboose, eight-wheel cars.....	160	160	16,000	.....	.....
Service cars.....	92	92	15,000	.....	.....
Total.....	24,744	24,744	.....	.....	1,000

Westinghouse train brake and Miller and Ames' couplers are used on this road. The point switch is mainly used.

MISCELLANEOUS STATISTICS.

Stations, freight.....	228
Stations, passenger.....	262
Stations, fuel and water.....	107
Engine-houses.....	48
Machine and car-shops.....	10
Elevators or grain-houses.....	5
Aggregate capacity of elevators or grain-houses, bushels.....	3,450,000
Cattle-yards.....	4
Length of steel rails laid during year in repairs, miles.....	117.23
Railroads crossing road at grade....	32
Railroads crossing road over or under grade...	68
Highway crossings at grade without protection.....	657
Highway crossings at grade protected by gates or flagmen.....	274
Highway crossings over or under grade.....	175
Overhead obstructions less than 20 feet above track..	255

Passenger cars are heated by the "Spear," "Baker," "Gouge" and "Searle" heaters; lighted by oil and candles, and ventilated by end and side ventilators.

The American Express Company and the National Express Company run over this line, and the terms, conditions and rates vary with the speed and accommodations furnished.

The New York Central Sleeping Car Company run over this line, and the cars are owned by them. The railroad company provide fuel, lights and ice, and lubricate and replace broken glass in windows, doors and ventilators and keep outside clean. The sleeping-car company sell their own tickets at their established rates.

Nothing is paid to the sleeping-car company.

The so-called Red, White, Blue, Canada Southern, Nickel Plate, Midland and Merchants' Despatch Transportation Companies, seven in all, run over this line. Cars so lettered are simply set apart to run to certain points in common with cars set apart by other railroad companies, the ownership of the cars remaining specific in each railroad company, with the exception of the Merchants' Despatch, which is a stock company and owns its cars and receives a commission on the business it contributes, which is variable, according to circumstances. The stock is chiefly owned by the railroad companies over whose lines it runs. As to repairs, all the cars in lines, except Merchants' Despatch, are treated by owners, same as any other cars, and the Merchants' Despatch pays railroad companies for all of its repairs.

Contract with the U. S. Government for transportation of mails: The mails are carried at certain rates per mile per annum, based on weights taken usually once in four years.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	738,436	6.9
Grain	1,810,504	16.9
Meats and provisions	303,607	2.8
Live stock.....	446,593	4.2
Lumber	724,016	6.8
Pig and bar iron and steel	282,127	2.6
Iron or other ores.....	123,935	1.1
Coal and coke	2,384,424	22.2
Petroleum and other oils.....	246,329	2.3
All other manufactures.	1,474,656	13.7
All other merchandise.....	1,465,187	13.7
All other agricultural products.....	690,525	6.4
All other articles not included above.....	43,159	0.4
Total.....	10,733,499	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	27	3	30
Employees.....	118	29	147
Others.....	96	102	198
Total.....	241	134	375

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists.....	771	10	\$63 00
Carpenters.....	423	10	56 00
Conductors—passenger.....	147	.....	90 00
Conductors—freight....	239	... ..	75 00
Engineers—passenger.....	155	8	130 00
Engineers—freight.....	720	10	105 00
Firemen	815	8 to 10	60 00
Wipers.....	76	12	35 00
Baggagemen.....	102	.....	50 00
Brakesmen—passenger	256	.....	48 00
Brakesmen—freight	661	.....	50 00
Telegraph operators	121	.....	43 00
Road masters.....	24	... ..	95 00
Section foremen.....	330	.....	45 00
Laborers on track.....	2,526	.....	35 00
Flagmen	260	.....	32 00
Switchmen and watchmen.....	1,146	.....	38 00

Average number of persons employed (including officials) during year... ..	15,309
Aggregate amount of salaries and wages paid during year	\$8,337,355 70

OFFICERS OF THE COMPANY

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Chairman of the Board.	CORNELIUS VANDERBILT..	Grand Central Depot, New York city.
President.....	CHAUNCEY M. DEPEW. ...	
First Vice-President...	CHARLES C. CLARKE.....	
Second Vice-President }	HORACE J. HAYDEN.....	
& Gen. Traffic Man. }		
Treasurer.....	E. V. W. ROSSITER	
Secretary.....	E. D. WORCESTER	
Comptroller.....	J. P. CHAMBERS.....	
General Superintendent.	JOHN M. TOUCEY.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. VANDERBILT	New York city.
CORNELIUS VANDERBILT.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE	New York city.
HORACE J. HAYDEN.. ..	New York city.
SAMUEL F. BARGER.....	New York city.
J. PIERPONT MORGAN	New York city.
CYRUS W. FIELD.....	New York city.
WILLIAM BLISS	Boston, Mass.
ERASTUS CORNING.....	Albany, N. Y.
SHERMAN S. JEWETT.....	Buffalo, N. Y.

Title of company, The New York Central and Hudson River Railroad Company.
General office at Grand Central Depot, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Wednesday in April.
For information concerning this report address the New York Central and Hudson River Railroad Company, Grand Central Depot, New York city.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE.

(Date of charter, September 1, 1884.)

This corporation was formed on or about the first day of September, 1884, in pursuance of an act of the Legislature, mainly for the purpose of carrying freight to and from the Fort Orange Paper Company's works, situated near Castleton, Rensselaer county, N. Y., and also carrying and delivering to the New York Central and Hudson River Railroad Company all the United States postal cards, the same being manufactured and printed at their said works.

Prior to the first day of September aforesaid, the bedway of the New York Central, Hudson River and Fort Orange Railroad Company belonged to the Fort Orange Paper Company; and the New York Central and Hudson River Railroad Company loaned and furnished the ties and rails for a railroad track over the same from their eastern line at a point near Castleton to the works of said company under an agreement that in consideration thereof the Fort Orange Paper Company should deliver all their freight to be transported to the New York Central and Hudson River Railroad Company for transportation.

The object of the incorporation of the New York Central, Hudson River and Fort Orange Railroad Company is to do business as an independent corporation, and to carry all of said freight and postal cards over its lines under contract with said New York Central and Hudson River Railroad Company, and with the Fort Orange Paper Company.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$10,000 00	
Issued on account of construction.....	200	.....	\$2,000 00

Grand total of common stock now outstanding..... \$10,000 00

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$2,000 00
<i>Equipment.</i>		
Locomotives ..		2,500 00
Grand total cost of road and equipment		\$4,500 00

NEW YORK CENTRAL, HUD. RIVER AND FORT ORANGE. 633

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$2,280 00
Less operating expenses (excluding all taxes).....	2,237 12
	<hr/>
Gross income from all sources.....	\$42 88
	<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

F. O. Paper Co. on contract.....	\$2,280 00
	<hr/>

Operating Expenses.

Maintenance of way and structures :	
Repairs of track and roadbed.....	\$119 00
Maintenance of equipment :	
Repairs of locomotives, cars and machinery and tools.....	78 38
	<hr/>
Total.....	\$197 38
	<hr/>
Conducting transportation :	
Wages of engineers and firemen.....	\$1,157 83
Fuel for locomotives.....	841 31
Oil and waste.....	35 30
	<hr/>
Total.....	\$2,034 44
	<hr/>
General expenses :	
General office expenses and supplies.....	\$5 30
	<hr/>
Grand total operating expenses.....	\$2,237 12
	<hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$2,000 00
Cost of equipment.....	2,500 00
Other permanent investments as follows, viz.:	
Capital stock subscribed but not paid in.....	8,000 00
Current assets, as follows, viz.:	
Open accounts (F. O. P. Co.).....	42 88
	<hr/>
	\$12,542 88
	<hr/>

Liabilities.

Capital stock.....	\$10,000 00
Current liabilities, as follows, viz.:	
Open accounts (F. O. P. Co.).....	2,500 00
Profit and loss (surplus)	42 88
	<hr/>
	\$12,542 88
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

Main line from Castleton, N. Y. (Fort Orange Paper Co.) to mill in Schodack, N. Y.....	3,168 feet.
	<hr/>
Rails and ties owned by N. Y. C. & H. R. R. R. Co.	

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each in lbs.
Locomotives, 4 drivers	1	\$2,500	80,000

MISCELLANEOUS STATISTICS.

Stations, passenger.....	2
Engine-houses.....	1
Highway crossings at grade without protection.....	1

Passenger cars heated with coal stoves, lighted with kerosene oil lamps.
No Express Company run cars over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.

Employees.

Engineers—passenger . }	1
Engineers—freight.... }	
Firemen.....	1
Laborers.....	5

Aggregate amount of salaries and wages paid.....	\$1,276 83
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OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	J. G. GRAHAM.....	Castleton, N. Y.
Vice-President.....	G. P. JENKS.....	Castleton, N. Y.
Treasurer.....	C. C. WOOLWORTH.....	Castleton, N. Y.
Secretary.....	JOHN C. WHITEFORD.....	Castleton, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
CALVIN C. WOOLWORTH	Albany, N. Y.
JOHN S. GRAHAM	New York city.
WILLIAM R. SHEFFIELD.....	Saugerties, N. Y.
FRANK D. KING.....	New York city.
JOHN C. WHITEFORD.....	Castleton, N. Y.
WILLIAM B. JONES	Castleton, N. Y.
JOHN C. DUNCAN.....	Castleton, N. Y.
SAMUEL B. WOOLWORTH	New York city.
CALVIN C. WOOLWORTH, Jr.....	Albany, N. Y.
WILLIAM H. BUNCE.....	Jersey City, N. J.
CARROLL TILTON.....	New York city.
HENRY E. JONES.....	New York city.
J. HENRY FINCK.....	New York city.

Title of company, New York Central, Hudson River and Fort Orange Railroad Company.
General office at Castleton, N. Y.
Date of close of fiscal year, January 1.
For information concerning this report address John C. Whiteford, Secretary.

NEW YORK CENTRAL NIAGARA RIVER.

LESSOR.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 26, 1877.)

This company was organized to construct and extend and operate a railroad already constructed between the New York Central and Hudson River railroad and the Niagara river, in the towns of Wheatfield and Tonawanda, in the counties of Nigara and Erie, and around Tonawanda or White's island, in Niagara river, with branch lines or track connecting with the New York Central and Hudson River railroad tracks, and also extending on to docks and piers connecting with said river ; and that portion of the tracks now constructed are being operated by the New York Central and Hudson River Railroad Company, and that company will include in its reports all other items not stated in this.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter	1,500	\$150,000 00	.....
Issued on act. of construction and now outstand'g. ....	.....	28,100 00	\$28,100 00

Number of stockholders 25

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.	\$8,430 00
Superstructure (including ties and rails)	13,826 55
Land, land damages and fences.....	5,620 00
Engineering expenses	223 45
Total cost of road.....	\$28,100 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line and tracks upon docks.....	2.81	2.81

No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the docks for the delivery or receipt of freight, maintain the road.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	W. H. VANDERBILT....	New York.
Vice-President.....	J. TILLINGHAST.....	Buffalo, N. Y.
Secretary and Treasurer ...	W. H. GRIMES.....	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
W. H. VANDERBILT	New York city.
C. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
C. M. DEPEW....	New York city.
E. D. WORCESTER.....	New York city
J. TILLINGHAST.....	Buffalo, N. Y.
W. H. GRIMES.....	Buffalo, N. Y.
J. W. TILLINGHAST.....	Buffalo, N. Y.
F. D. STOW.....	Buffalo, N. Y.
C. W. POLLARD.....	Albany, N. Y.
(Three vacancies.)	

Title of company, New York Central and Niagara River Railroad Company.
General office at Buffalo, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address J. Tillinghast, Vice-President, Buffalo, N. Y.

NEW YORK, CHICAGO AND ST. LOUIS.

REPORT FROM SEPTEMBER 30, 1884, TO MARCH 29, 1885.

(Date of charter, March 26, 1877.)

On March 28, 1885, proceedings were begun by the Union Trust Company of New York, in the Common Pleas Court of Cuyahoga county, Ohio, against the New York, Chicago and St. Louis Railway Company, in which action and on the same day, D. W. Caldwell was appointed Receiver, and since that time he has operated the railway of said company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	280,000	\$28,000,000	220,000	\$22,000,000
Issued on account of construction	220,000	\$22,000,000	220,000	\$22,000,000
Issued for floating debt.....	60,000	6,000,000	.....	.....
Total now outstanding.....	280,000	\$28,000,000	220,000	\$22,000,000

Grand total of common and preferred stock now outstanding \$50,000,000
 Number of stockholders..... 1,294

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds	Dec. 1, 1881	40	<i>p. c.</i> 6	June & Dec. 1	\$15,000,000	\$15,000,000
Second mortgage bonds....	Mar. 1, 1883	40	6	Mar. & Sept. 1	10,000,000	1,046,000
Equipment bonds.....	Apr. 1, 1882	..	7	Apr. & Oct. 1	4,000,000	4,000,000
Total .....	.....	..	..	.....	*\$20,046,000	\$20,046,000

Per mile of road owned :
 Capital stock outstanding..... \$97,557 16
 Funded debt outstanding..... 39,112 62

COST OF ROAD AND EQUIPMENT.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	\$884 72	\$607,591 31
Bridges .....	.....	112,319 87
Superstructure (including ties).....	423 00	71,399 93
Rails .....	.....	72,612 18
Land.....	.....	15,000 00
Land damages	33,073 15	150,641 10
Fences	4,500 00	56,486 49
Passenger and freight stations	240 00	193,277 62
Fuel and water stations .....	.....	67,489 11
Engine and car houses .....	.....	86,360 44
Shops, machinery and tools.....	.....	254,708 01
Engineering expenses .....	.....	26,281 51
Interest and discount charged to construction. ....	.....	560,723 49
Road built by contract.....	.....	63,000,000 00
Foremen, tool and watch-houses.....	7,307 60	32,679 07
All other items.....	.....	139,670 08
Total cost of road	\$46,428 47	\$65,457,240 21

Equipment.

Locomotives .....	.....	\$1,411,543 50
Passenger, mail, baggage and express cars..	.....	295,656 06
Freight and other cars.....	\$1,084 91	3,728,005 46
Total cost of equipment	\$1,084 91	\$5,435,205 02
Grand total cost of road and equipment	\$47,513 38	\$70,892,445 23

* So in original.

Cost of road per mile owned.....	\$127,716 46
Cost of equipment per mile of road owned	10,604 86
Cost of road and equipment per mile of road owned.....	\$138,321 32
Cost of equipment per mile of road operated.....	10,391 96

Details of Additions or Betterments.

Grading and masonry.....	\$884 72
Frogs, switch stands and fixtures	423 00
Right of way	33,073 15
Fences.....	4,500 00
Freight and passenger station at Broughton, Ohio.....	240 00
Signal tower and interlocking switch at Hammond, Ind.....	2,742 67
Interlocking switch, etc., at Spriggsboro, Ind.....	4,564 93
Freight cars	1,084 91
	<u>\$47,513 38</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,662,484 27
Less operating expenses (excluding all taxes).....	1,170,070 53
Net earnings from operation.....	\$492,413 74
Income from other sources, as follows, viz.:	
Dividends on investments.	900 00
Gross income from all sources.....	\$493,313 74
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.....	\$1,247,134 96
Rentals from October 1, 1884, to March 28, 1885....	45,337 33
Taxes on property used in operation of road, October 1, 1884 to March 28, 1885.....	63,288 11
	<u>1,355,760 40</u>
Deficit for year ending September 30, 1885	\$862,446 66
Deficit up to September 30, 1884.....	\$1,140,840 65
Loss on sale of stock of Cincinnati, Hamilton and Dayton Railroad Company	9,392 76
Indebtedness incurred prior to March 28, 1885 (the date of the appointment of the receiver), but not ascertained and audited until after the railway company had ceased to operate the road.....	303,740 83
Rental of terminal facilities prior to October 1, 1884, not included in the report for the year ending September 30, 1884.....	90,406 95
	<u>1,544,381 19</u>
Total deficit September 30, 1885....	<u>\$2,406,827 85</u>

Detailed Statement of Rentals.

Rental of terminal facilities	\$45,337 33
-------------------------------------	-------------

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

[For the period from October 1 to March 28, 1885.]

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$1,035,624 59		
Freight, local	510,986 96		
		\$1,546,611 55	\$1,546,611 55
Passengers, through	\$13,127 05		
Passengers, local	80,817 02		
	\$93,944 07		93,944 07
Mail	11,552 57		11,552 57
Express	5,095 49		5,095 49
Miscellaneous		5,280 59	5,280 59
Total gross earnings	\$110,592 13	\$1,551,892 14	\$1,662,484 27

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed	\$13,692 71	\$85,890 66	\$99,583 37
Steel rails laid	101 73	638 13	739 86
Iron rails laid	21 13	132 51	153 64
Repairs of bridges (including culverts and cattle-guards)	2,968 43	18,620 15	21,588 58
Repairs of stations, shops, docks, etc	1,870 85	11,735 36	13,606 21
Repairs of fences	712 09	4,466 75	5,178 84
Other expenses for maintenance of way and structures	4,641 07	29,112 19	33,753 26
Total	\$24,008 01	\$150,595 75	\$174,603 76

Maintenance of equipment:			
Repairs of locomotives	\$7,293 63	\$45,750 93	\$53,044 56
Repairs of cars	10,042 43	62,993 41	73,035 84
Repairs of machinery and tools	1,199 02	7,521 15	8,720 17
Other expenses for maintenance of equipment	3,060 03	19,194 72	22,254 75
Total	\$21,595 11	\$135,460 21	\$157,055 32

Conducting transportation :			
Wages of conductors and men	\$10,184 03	\$105,193 33	\$115,377 36
Wages of engineers and firemen	16,241 25	101,876 94	118,118 19
Fuel for locomotives	9,172 16	138,998 51	148,170 67
Oil and waste	945 94	10,163 52	11,109 46
Water supply	1,251 39	7,849 65	9,101 04
Other train supplies or expenses	1,368 48	8,584 07	9,952 55
Wages of station agents and clerks	13,607 97	67,289 44	80,897 41
Wages of watchmen, flagmen and switchmen	4,193 07	53,697 08	57,890 15
Wages for labor at stations	2,023 67	43,396 13	45,419 80
Station supplies	1,358 01	5,038 19	6,396 20
Other expenses for conducting transportation	3,855 95	46,858 47	50,714 42
Total	\$64,201 92	\$588,945 33	\$653,147 25

General expenses :			
Salaries of general officers and clerks	\$7,489 08	\$46,976 95	\$54,466 03
General office expenses and supplies	576 86	3,618 49	4,195 35
Stationery and printing	1,782 11	11,178 72	12,960 83
Outside agencies and advertising	2,481 72	49,163 53	51,645 25
Legal expenses	1,571 99	9,860 66	11,432 65
Loss and damage of freight and baggage		7,015 11	7,015 11
Damage to cattle and property	152 18	1,278 07	1,430 25
Injuries to persons	651 87	4,206 46	4,858 33
Telegraph maintenance and operation	5,772 91	26,265 27	32,038 18
Mileage of cars of other companies (debit balance)	163 20		163 20
Other general expenses	695 62	4,363 40	5,059 02
Total	\$21,337 54	\$163,926 66	\$185,264 20
Grand total operating expenses	\$131,142 58	\$1,038,927 95	\$1,170,070 53

Operating cost, 70.38 per cent of earnings (excluding taxes).

Operating cost, 74.18 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$3,178 62
Expenses.....	2,237 14
Net earnings.....	<u>\$941 48</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$65,457,240 21
Cost of equipment.....	5,435,205 02
Other permanent investments as follows, viz.:	
Bonds of other companies.....	35,754 44
Current assets, as follows, viz.:	
Cash on hand.....	\$54,175 35
Bills receivable.....	2,300 00
Due by agents.....	494 53
Open accounts.....	482,839 59
Materials and supplies on hand March 28, 1885.	111,698 60
Sundries.....	599,612 56
	<u>1,251,120 63</u>
Profit and loss (deficiency).....	2,406,827 85
	<u>\$74,586,148 15</u>

Liabilities.

Capital stock.....	\$50,000,000 00
Funded debt.....	20,046,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued....	\$967,510 30
Audited vouchers and pay rolls.....	741,270 30
Open accounts....	59,695 58
Loans and bills payable.....	2,710,000 00
	<u>4,478,475 88</u>
Liabilities paid by D. W. Caldwell, Receiver, in excess of assets collected by him.....	61,672 27
	<u>\$74,586,148 15</u>

TRAFFIC AND MILEAGE STATISTICS.
[For the period from October 1, 1884, to March 28, 1885.]

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	1,493	73,127	74,620	2,432	83,199	85,621	3,915	156,326	160,241
Number of passengers carried one mile.....	280,226	2,009,493	2,289,719	513,179	2,068,767	2,581,946	793,405	4,078,260	4,871,665
Number of tons of freight carried.....	439,367	128,032	567,399	124,970	255,419	380,389	564,337	383,451	947,788
Number of tons of freight carried one mile.....	166,636,266	24,832,008	191,468,274	48,872,073	87,588,233	136,460,306	215,508,339	112,420,241	327,928,580
Passenger train mileage.....	.....	110,550	110,550	.....	110,550	110,550	.....	221,100	221,100
Freight train mileage.....	615,917	77,550	693,467	615,917	77,550	693,467	1,231,834	155,100	1,386,934
All other train mileage.....	.....	201,533	201,533	.....	201,534	201,534	.....	403,067	403,067
Total train mileage.....	615,917	389,633	1,005,550	615,917	389,634	1,005,551	1,231,834	779,267	2,011,101

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$110,592 13	\$131,142 58	*\$20,550 45
Average per passenger carried.....	69	81.9	* 12.9
Average per passenger per mile	02.27	02.61	* .34
Average per passenger train per mile.....	50	59.3	* 09.3
All freight carried.....	1,551,892 14	1,038,927 95	512,964 19
Average per ton of freight carried	1 63.7	1 09.6	54.1
Average per ton of freight per mile.....	.475	.317	.153
Average per freight train per mile.....	1 12	75	37

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	25.6

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	1.47	1.97	1.72
Average rate received per mile for passengers, second-class	2	2.03	2.01
Average rate received per mile for passengers, all classes.....	1.65	1.98	1.92
Average rate received per mile per ton for freight, all classes .....	.480	.454	.471

	Miles per hour.
Average speed of ordinary passenger trains, including stops...	27
Average speed of ordinary freight trains, including stops. }	14
Average speed of fast freight trains, including stops..... }	
Average number of passengers per train.....	22
Average number of tons freight per train	236.5
Average number of miles each passenger carried	30.4
Average number of miles each ton freight carried.. ..	346

MISCELLANEOUS STATISTICS.

Description of Freight Moved.

[For the period from October 1, 1884, to March 28, 1885.]

ITEM.	Tonnage.	Per cent.
Flour	45,208	4.77
Grain	261,280	27.57
Meats and provisions.	49,597	5.23
Live stock.....	34,244	3.62
Lumber	58,000	6.12
Pig and bar iron and steel	2,936	0.31
Iron or other ores.....	522	0.06
Coal and coke ...	203,358	21.56
Petroleum and other oils.....	14,124	1.49
All other manufactures.....	106,712	11.26
All other merchandise.....	45,813	4.84
All other agricultural products.....	102,828	10.85
All other articles not included above.....	23,166	2.32
Total.....	947,788	100

* Loss.

	<i>Number of Accidents.</i>	<i>Injured.</i>
Employees....	9
Others.....	1
Total	10

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	WM. K. VANDERBILT.....	New York city.
Vice-President	D. W. CALDWELL.....	Cleveland, Ohio.
Secretary and Treasurer...	F. W. VANDERBILT.....	New York city.
Assistant Treasurer.....	H. HAMMERSLEY.....	Cleveland, Ohio.
Auditor.....	JAMES P. CURRY	Cleveland, Ohio.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WM. K. VANDERBILT	New York city.
CORNELIUS VANDERBILT.....	New York city.
J. TILLINGHAST	New York city.
F. W. VANDERBILT	New York city.
CHAUNCEY M. DEPEW.....	New York city.
H. MCK. TWOMBLEY	New York city.
ALLYN COX	New York city.
D. W. CALDWELL.....	Cleveland, Ohio.
J. H. DEVEREUX.....	Cleveland, Ohio.
J. H. WADE	Cleveland, Ohio.
CHARLES HICKOX.....	Cleveland, Ohio.
JAMES P. CURRY.....	Cleveland, Ohio.
H. HAMMERSLEY.....	Cleveland, Ohio.

Title of company, The New York, Chicago and St. Louis Railway Company.
General office at Cleveland, Ohio.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Wednesday of May.
For information concerning this report address James P. Curry, Auditor, Cleveland, Ohio.

NEW YORK, CHICAGO AND ST. LOUIS.

REPORT OF RECEIVER FROM MARCH 29, 1885, TO SEPTEMBER 30, 1885.

On March 28, 1885, proceedings were begun by the Union Trust Company of New York, in the Common Pleas Court of Cuyahoga county, Ohio, against the New York, Chicago and St. Louis Railway Company, in which action and on the same day D. W. Caldwell was appointed Receiver, and since that time he has operated the railway of said company.

	<i>COST OF ROAD.</i>	<i>Additions or betterments during year, and total cost of road up to Sept. 30, 1885.</i>
Land damages (right of way).....	\$4,878 80

INCOME ACCOUNT.

Gross earnings from operation.....	\$1,449,245 37
Less operating expenses (excluding all taxes)	1,137,750 51
Net earnings from operation	\$311,494 86
Deductions from income as follows, viz.:	
Rentals.....	\$151,526 13
Taxes on property used in operation of road	48,000 00
	199,526 13
Surplus from March 29 to September 30, 1885.....	\$111,968 73

Detailed Statement of Rentals.

Rental of terminal facilities.....	\$43,426 13
Rental of equipment	108,100 00
Total amount of rentals	\$151,526 13

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$836,424 01		
Freight, local	445,570 99		
		\$1,281,995 00	\$1,281,995 00
Passengers, through.....	\$21,987 49		
Passengers, local.....	127,378 61		
	\$149,366 10		149,366 10
Mail	11,931 39		11,931 39
Express.....	4,943 75		4,943 75
Miscellaneous.....		1,009 13	1,009 13
Total gross earnings.....	\$166,241 24	\$1,283,004 13	\$1,449,245 37

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and roadbed	\$25,004 58	\$125,263 31	\$150,267 89
	1 91	9 57	11 48
Repairs of bridges (including culverts and cattle-guards)	3,453 69	17,301 63	20,755 32
Repairs of stations, shops, docks, etc.....	2,021 58	10,127 34	12,148 92
Repairs of fences.....	445 75	2,233 05	2,678 80
Other expenses for maintenance of way and structures ...	1,803 86	9,036 68	10,840 54
Total	\$32,731 37	\$163,971 58	\$196,702 95
Maintenance of equipment:			
Repairs of locomotives.....	\$9,922 33	\$49,707 03	\$59,629 36
Repairs of cars.....	12,891 17	64,579 82	77,470 99
Repairs of machinery and tools.....	1,266 88	6,346 61	7,613 49
Other expenses for maintenance of equipment..	3,481 32	17,440 06	20,921 38
Total	\$27,561 70	\$138,073 52	\$165,635 22
Conducting transportation:			
Wages of conductors and men.....	\$11,589 85	\$75,987 49	\$87,577 34
Wages of engineers and firemen.....	18,561 51	92,986 05	111,547 56
Fuel for locomotives.....	7,942 92	107,747 65	115,690 57
Oil and waste.....	1,867 54	9,355 67	11,223 21
Water supply	1,455 45	7,291 24	8,746 69
Other train supplies or expenses.....	893 73	4,477 22	5,370 95
Wages of station agents and clerks	10,365 04	75,593 76	85,958 80
Wages of watchmen, flagmen and switchmen..	3,806 35	65,489 09	69,295 44
Wages for labor at stations.....	1,689 68	52,699 21	54,388 89
Station supplies	499 51	1,926 62	2,426 13
Other expenses for conducting transportation ..	4,044 00	37,806 07	41,850 07
Total	\$62,715 58	\$531,360 07	\$594,075 65

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses:			
Salaries of general officers and clerks.....	\$9,139 25	\$45,784 11	\$54,923 36
General office expenses and supplies.....	617 63	3,094 08	3,711 71
Stationery and printing.....	2,128 58	10,663 36	12,791 94
Outside agencies and advertising.....	5,121 84	38,114 65	43,236 49
Legal expenses	1,442 12	7,224 46	8,666 58
Loss and damage of freight and baggage.....	.....	1,197 34	1,197 34
Damage to cattle and property.....	30 80	313 05	343 85
Injuries to persons.....	456 25	3,025 25	3,481 50
Telegraph maintenance and operation.....	5,359 26	27,253 97	32,613 23
Mileage of cars of other companies (debit balance)	362 28	17,500 00	17,862 28
Other general expenses.....	417 40	2,091 01	2,508 41
Total	\$25,075 41	\$156,261 28	\$181,336 69
Grand total operating expenses	\$148,084 06	\$989,666 45	\$1,137,750 51

Operating cost, 78.51 per cent of earnings (excluding taxes).

Operating cost, 81.82 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings	\$2,770 92
Expenses.....	2,175 35
Net earnings.....	\$595 57

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$4,878 80
Current assets, as follows, viz.:	
Cash on hand	257,692 71
Due by agents	111,493 85
Open accounts	240,410 57
Materials and supplies.....	97,886 39
Disbursements on account of the indebtedness of the New York, Chicago and St. Louis Railway Company in excess of receipts from its assets	61,672 27
	\$774,034 59

Liabilities.

Current liabilities, as follows, viz.:	
Audited vouchers and pay rolls.....	\$338,195 71
Open accounts.....	212,171 55
Value of supplies on hand March 28, 1885.....	111,698 60
Profit and loss (surplus).....	111,968 73
	\$774,034 59

TRAFFIC AND MILEAGE STATISTICS FROM MARCH 29 TO SEPTEMBER 30, 1885.

	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	3,725	123,568	127,293	6,221	135,425	141,646	9,946	258,993	268,939
Number of passengers carried one mile.....	724,925	4,125,411	4,850,336	1,341,838	4,036,058	5,377,896	2,066,763	8,161,469	10,228,232
Number of tons of freight carried.....	432,480	134,590	567,070	164,551	223,549	388,100	597,031	358,139	955,170
Number of tons of freight carried one mile.	167,951,587	23,731,329	191,682,916	64,011,418	69,162,723	133,174,141	231,963,005	92,894,052	324,857,057
Passenger train mileage .....	.....	123,383	123,383	.....	123,383	123,383	.....	246,766	246,766
Freight train mileage.....	536,208	81,599	617,807	536,830	81,599	618,429	1,073,038	163,198	1,236,236
All other train mileage.....	.....	178,385	178,385	.....	178,385	178,385	.....	356,770	356,770
Total train mileage	536,208	383,367	919,575	536,830	383,367	920,197	1,073,038	766,734	1,839,772

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$166,241 24	\$148,084 06	\$18,157 18
Average per passenger carried.....	61.80	55.06	06.74
Average per passenger per mile.....	01.62	01.44	00.18
Average per passenger train per mile.....	67.37	60	07.37
All freight carried.....	1,283,004 13	989,666 45	293,337 68
Average per ton of freight carried.....	1 34.3	1 03.6	30.7
Average per ton of freight per mile.....	00.396	00.305	00.091
Average per freight train per mile.....	1 03.8	80	23.8

Average number of cars (all kinds) in passenger trains.....	3.5
Average number of cars in freight trains.....	31.29

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	0.89	1.53	1.42
Average rate received per mile for passengers, second-class.....	1.47	1.74	1.64
Average rate received per mile for passengers, all classes.....	1.06	1.56	1.46
Average rate received per mile per ton for freight, all classes.....	0.361	0.479	0.395

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	27
Average speed of all freight trains, including stops.....	14

Average number of passengers per train.....	41.5
Average number of tons of freight per train.....	262.7
Average number of miles each passenger carried.....	38.03
Average number of miles each ton of freight carried.....	343.01

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Buffalo-Erie Junction to Grand Crossing, Ill.....	68.07	512.52	.....	.....	68.07	512.52
Use tracks of other companies.....	.....	.....	1.60	10.50	1.60	10.50
Single track on main line.....	68.07	512.52	.....	.....	68.07	512.52
Single track on branches or other roads.....	.....	.....	1.60	10.50	1.60	10.50
Total single track.....	68.07	512.52	1.60	10.50	69.67	523.02
Second track on main line.....	.....	6.24	.....	.....	.....	6.24
Sidings and turnouts on main line.....	9.93	95.96	.....	.....	9.93	95.96
Grand total of tracks, sidings and turnouts....	78.00	614.72	1.60	10.50	79.60	625.22
Laid with steel rail, main line.....	68.07	512.52	.....	.....	68.07	512.52
Laid with steel rail, branches or other roads..	.....	.....	1.60	10.50	1.60	10.50

Average life of rails—steel, 10 to 12 years; iron, 3 to 5 years; weight of rails per yard—steel, maximum, 60 lbs., minimum, 56 lbs.; iron, maximum, 56 lbs., minimum, 25 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and sand.

NOTE.—Soft wood ties in gravel ballast will average four years. The road has not been operated sufficiently long to give other statistics.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Miles laid with steel rail.
New York, Lake Erie and Western.....	In Buffalo .....	.....	1.60	1.60	1.60
Lake Shore and Michigan Southern	Grand Crossing...	Chicago, Ill.,.....	.....	8.90	8.90

DESCRIPTION OF ROAD AND EQUIPMENT.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges.....	11	2,558	37	16,113
Wooden bridges.	3	120	21	2,170
Wooden trestles	38	8,599	518	62,030
Total.....	52	11,277	576	80,313

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	....	30	30	\$14,700	149,000	10	26	.....
Locomotives, 4 drivers.....	....	78	78	11,900	120,000	10	26	.....
Locomotives, 1 driver	1	....	1	5,000	.....	10	1	.....
Total.	1	108	109	.....	.....	.....	53	.....
First-class passenger cars .....	....	26	26	\$6,615 39	42,000	10	26	26
Second-class passenger cars.....	....	10	10	5,587 06	42,000	10	10	10
Baggage, mail and express cars.	....	14	14	4,176 22	50,000	10	14	14
Total .....	....	50	50	.....	.....	.....	50	50

Equipment — (Continued).

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Box freight cars.....	5,000	5,000	\$520 00	21,000	8	.....	.....
Stock freight cars.....	700	700	525 00	21,000	8	.....	.....
Coal freight cars.....	210	210	445 00	17,000	8	.....	.....
Flat freight cars.....	1,200	1,200	450 00	16,000	8	.....	.....
Caboose, 8-wheel cars.....	80	80	900 00	22,000	8	.....	.....
Service cars.....	5	5	1,564 75	28,000	8	.....	.....
Total	7,195	7,195	.....	.....	.....	.....	.....

Westinghouse automatic air brakes are used on passenger cars, and Miller car coupler and platform brake on freight cars.
Split switches are used on main line, and stub switches in yards.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	3	48
Stations, passenger.....	3	27
Stations, passenger and freight combined.....	2	20
Stations, fuel and water... ..	6	22
Engine houses.....	1	6
Machine and car shops.....	.....	2
Cattle yards .....	.....	29
Aggregate area of cattle yards (acres).....	.....	2.8
Railroads crossing road at grade.....	5	44
Railroads crossing road over or under grade.....	1	10
Highway crossings at grade without protection...	94	322
Highway crossings at grade protected by gates or flagmen.....	7	39
Highway crossings over or under grade.....	7	45
Overhead obstructions less than 20 feet above track.....	2	31

Passenger cars are heated by Johnson's hot air heater, lighted by Hicks & Smith's lamps with 300 degrees mineral seal oil, and ventilated by deck end doors.
American Express Company run cars over this line. On tonnage between Cleveland and Chicago we receive at the rate of six cents per ton per mile, and on tonnage between Cleveland and Buffalo \$200 per month.
The following freight and transportation companies run over this line : No. 1, Lackawanna Line ; No. 2, Trader's Despatch ; No. 3, Nickel Plate Line ; No. 4, White Line ; No. 5, Merchant's Despatch Transportation Company. Nos. 1, 2, 3 and 4 are co-operative lines owned by the companies over whose roads they run. No. 5 is a stock company and receives the current rate of mileage on its cars and a commission on all freight secured for the railroad companies.
The yearly compensation allowed this railroad by the United States Government for the transportation of mails is \$23,483.96.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	31,801	3.33
Grain	227,981	23.87
Meats and provisions.....	66,848	6.48
Live stock.....	34,530	3.62
Lumber.....	102,552	10.74
Pig and bar iron and steel.....	4,999	0.53
Iron or other ores.....	1,665	0.18
Coal and coke ...	143,726	15.05
Petroleum and other oils.....	16,976	1.77
All other manufactures	142,797	14.94
All other merchandise.....	71,709	7.50
All other agricultural products	70,255	7.35
All other articles not included above.....	44,331	4.64
Total ..	955,170	100

Number of Accidents.

	Killed.	Injured.	Total.
Employees	8	1	9
Others	2	1	3
Total	10	2	12

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	49	10	\$75 38
Carpenters.....	141	10	50 95
Conductors — passenger.....	9	10	101 33
Conductors — freight	75	12	73 08
Engineers — passenger.....	12	10	73 33
Engineers — freight.....	115	10	95 91
Firemen	135	9	46 53
Wipers.....	19	10	37 05
Baggagemen	8	10	55 92
Brakesmen — passenger.....	9	10	47 53
Brakesmen — freight	213	12	46 78
Telegraph operators	88	11.8	46 40
Road masters.....	6	11	100 00
Section foremen....	91	10	50 00
Sectionmen	375	10	30 00
Laborers.....	191	10	31 48
Flagmen.....	80	12	30 00
Switchmen and watchmen.....	61	12	55 17

Average number of persons employed (including officials) during year	2,442
Aggregate amount of salaries and wages paid during year.....	\$1,464,608 55

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
Receiver	D. W. CALDWELL.....	Cleveland, Ohio.
General Manager.....	LEWIS WILLIAMS.....	Cleveland, Ohio.
General Counsel.....	SAMUEL E. WILLIAMSON..	Cleveland, Ohio.
Cashier	H. HAMMERSLEY	Cleveland, Ohio.
Auditor.....	JAMES P. CURRY.....	Cleveland, Ohio.
General Freight Agent ...	G. B. SPRIGGS.....	Cleveland, Ohio.
General Passenger Agent..	B. F. HORNER	Cleveland, Ohio.
Supt. of Motive Power....	JOHN MACKENZIE.....	Cleveland, Ohio.
Supt. of Telegraph.....	GEORGE T. WILLIAMS.....	Cleveland, Ohio.
Purchasing Agent	M. M. RODGERS	Cleveland, Ohio.

General office at Cleveland, Ohio.
Date of close of fiscal year, December 31.
For information concerning this report address James P. Curry, Auditor, Cleveland, Ohio.

NEW YORK CITY AND NORTHERN.

(Date of charter, March 1, 1878.)

Organized under provisions of an act entitled “ An act to authorize the formation of railroad corporations, etc.,” passed April 2, 1850, and the acts amendatory thereof and supplementary thereto.
The company holds the property of the New York, Westchester and Putnam Railway Company, and that of the West Side and Yonkers Railway Company by lease.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	30,000	\$3,000,000	
Issued for actual cash.....	3,500	\$350,000	\$350,000
Issued on account of construction.	8,800	880,000	.....
Issued for N. Y., W. & P. interest	13,700	1,370,000	.....
Issued for W. S. & Y. stock.....	3,906	390,000	.....
Total now outstanding.....	29,900	\$2,990,000	.....

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
*First mtge. coupon....	May 1, 1878	30	<i>p.c.</i> 7	May 1, 1908	\$1,800,000	\$264,000	
+Consolidated mortgage	May 1, 1880	30	6	May 1, 1910	4,000,000	3,697,000	
Issued in acquisition of N. Y., W. & P. int....	.....	..	..	.....	500,000	\$3,961,000	
Issued in acquisition of W. S. & Y. Ry.....	.....	..	..	.....	1,142,500		
Issued for construction.	.....	..	..	.....	1,000,000	2,642,500	
						\$1,319,500	\$899,483 13

Per mile of road owned:			
Capital stock outstanding,	\$56,521 74	Cash realized on same,	\$6,616 26
Funded debt outstanding,	74,877 12	Cash realized on same,	17,003 46

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during the year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$6,214 47	\$860,031 64
Bridges	59 72	259,781 18
Superstructure (including ties).....	1,293 95	} 1,038,993 79
Rails	5,175 79	
Land.....	} 95 90	334,734 02
Land damages.....		
Fences ...	} 4,779 84	94,036 27
Passenger and freight stations.....		
Engine and car-houses.....	} 1,679 38	46,072 97
Shops, machinery and tools.....		
Engineering expenses	16 00	199,393 80
Interest and discount charged to construction.....	.....	833,847 38
Purchase of constructed road.....	.....	1,875,500 00
Wharfing	1,200 00	24,622 45
Terminal grounds, yards and structures ....	.....	343,274 63
Total cost of road.....	\$20,515 05	\$5,910,288 13

Equipment.

Locomotives .....	.....	\$69,153 54
Passenger, mail, baggage and express cars.....	.....	38,063 25
Freight and other cars .....	.....	71,000 70
Total cost of equipment.....	.....	\$178,217 49
Grand total cost of road and equipment..	.....	\$6,088,505 62

* These bonds, of which \$1,800,000 were issued, have been retired, except the amount reported outstanding, viz.: \$264,000.
+ Bonds of the consolidated mortgage are reserved in the hands of the trustees thereof for redemption of the \$264,000 seven per cent bonds outstanding.

Details of Additions and Betterments during year.

New store room, paint shop, iron house, sand house, coal house, new water tank and penstock, 1,000 feet new siding, new ash pit, retaining wall, tools for machine shops, filling trestle at West Somers and Croton Lake. New sidings and extension of old ones as follows:

Stone arch bridge	200 feet.	Sleepy Hollow.....	400 feet.
North Yonkers....	750 "	McBean's.....	300 "
Odell's.....	600 "	Whitson's	200 "
Ardsley.....	700 "	Hammonds.....	100 "
Woodland's.....	1,300 "	Cornell	400 "
Aqueduct.....	400 "		

Widening embankments, strengthening bridges No. 16, 18, 21, 22 and 23; water station at Cornell, arch culvert at Tilly Foster mines, open culvert at Hammond's, and bridge abutments at Tilly Foster's mines.

Cost of road per mile owned.....	\$111,725 67
Cost of equipment per mile of road owned.....	3,368 95
Cost of road and equipment per mile of road owned....	\$115,094 62
Cost of equipment per mile of road operated.....	3,300 32

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$413,457 76
Less operating expenses (excluding all taxes).....	348,660 89
Net earnings from operation.....	\$64,796 87
Income from other sources, as follows, viz.:	
Excess fares.....	74 91
Gross income from all sources.....	\$64,871 78
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$240,300 00
Rentals.....	1,000 00
Taxes on property used in operation of road	26,775 77
Taxes on earnings and capital stock.....	1,941 68
	270,017 45
Net loss from all sources.....	\$205,145 67
Payments from net income as follows, viz.:	
Additions or betterments' ..	20,515 05
Deficit for year ending September 30, 1885	\$225,660 72

Detailed Statement of Rentals.

West Side and Yonkers Railway Company	\$1,000 00
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through	\$93,739 88		
Freight, local	162,871 73		
		\$256,611 61	\$256,611 61
Passengers, through	\$8,641 39		
Passengers, local	142,855 85		
	\$151,497 24		151,497 24
Mail	2,828 64		2,828 64
Miscellaneous, as follows, viz.:			
Telegraph	630 81	266 28	897 09
Privileges	378 49	159 77	538 26
Wharfage, etc.	762 88	322 04	1,084 92
Total gross earnings	\$156,098 06	\$257,359 70	\$413,457 76

Operating Expenses.

Maintenance of way and structures :			
Repairs of track	\$21,267 67	\$8,977 74	\$30,245 41
Steel rails laid, 1,202 tons, cost..	\$35,536 54		
Less value old rails taken up...	16,904 52		
	\$18,632 02		
Repairs of road-bed	26,073 03	11,006 24	37,079 27
Repairs of bridges (including culverts and cattle-guards)	2,315 11	977 28	3,292 39
Repairs of stations, shops, docks, etc.	1,519 07	641 24	2,160 31
Repairs of fences	247 22	104 36	351 58
Other expenses for maintenance of way and structures	1,382 84	583 74	1,966 58
Total	\$52,804 94	\$22,290 60	\$75,095 54
Maintenance of equipment :			
Repairs of locomotives	\$13,363 74	\$5,641 29	\$19,005 03
Repairs of cars	12,042 68	5,083 60	17,126 28
Repairs of machinery and tools	500 87	211 44	712 31
Total	\$25,907 29	\$10,936 33	\$36,843 62
Conducting transportation :			
Wages of conductors and men	\$18,053 75	\$7,621 04	\$25,674 79
Wages of engineers and firemen	16,463 14	6,949 58	23,412 72
Fuel for locomotives	38,285 26	16,161 35	54,446 61
Oil and waste	2,172 71	917 17	3,089 88
Water supply	2,311 50	975 76	3,287 26
Other train supplies or expenses.	2,264 55	955 94	3,220 49
Wages of station agents and clerks	15,392 13	6,497 50	21,889 63
Wages of watchmen, flagmen and switchmen ..	9,128 06	3,853 23	12,981 29
Wages for labor at stations	9,139 53	3,858 08	12,997 61
Station supplies	1,658 99	700 32	2,359 31
Other expenses for conducting transportation ..	34,215 11	14,443 26	48,658 37
Total	\$149,084 73	\$62,933 23	\$212,017 96
General expenses :			
Salaries of general officers and clerks	\$8,929 94	\$3,760 60	\$12,699 54
General office expenses and supplies	901 57	380 59	1,282 16
Stationery and printing	1,811 60	764 73	2,576 33
Outside agencies and advertising	1,210 75	511 10	1,721 85
Legal expenses	475 34	200 66	676 00
Loss and damage of freight and baggage	375 12	158 35	533 47
Damage to cattle and property	312 90	132 10	445 00
Injuries to persons	407 84	172 16	580 00
Telegraph maintenance and operation	2,123 94	896 57	3,020 51
Mileage of cars of other companies (debit balance)	154 88	65 39	220 27
Other general expenses	667 06	281 58	948 64
Total	\$17,370 94	\$7,332 83	\$24,703 77
Grand total operating expenses	\$245,167 90	\$103,492 99	\$348,660 89

Operating cost, 84.32 per cent of earnings (excluding taxes).

Operating cost, 91.52 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated :

Gross earnings	\$7,656 63
Expenses.....	6,456 68
Net earnings	<u>\$1,199 95</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$5,889,773 08
Cost of equipment.....	178,217 49
Other permanent investments, as follows, viz.:	
Stock of other companies	400,000 00
Bonds of other companies.....	1,142,500 00
West Side and Yonkers Railway Company (improvements)...	137,409 16
Coupon interest	821,042 50
Profit and loss, 1880 and 1881.....	1,782 14
Profit and loss, 1881 and 1882.....	73,574 53
Current assets, as follows, viz.:	
Cash on hand.....	60,397 11
Due by agents	5,542 25
Open accounts.....	164,399 04
Materials and supplies.....	21,322 54
Profit and loss, 1884 and 1885	225,660 72
	<u>\$9,121,620 56</u>

Liabilities.

Capital stock.....	\$3,000,000 00
Funded debt..	3,961,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	941,362 50
Audited vouchers and pay-rolls.....	157,623 47
Open accounts	36,536 48
Loans and bills payable.....	1,013,183 69
Fractional bonds	1,199 50
Profit and loss, 1882 and 1883.....	4,788 03
Profit and loss, 1883 and 1884.....	5,926 89
	<u>\$9,121,620 56</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	6,982	506,234	513,216	7,385	497,759	505,144	14,367	1,003,993	1,018,360
Number of passengers carried one mile	192,299	3,302,702	3,495,001	205,996	3,235,921	3,441,917	398,295	6,538,623	6,936,918
Number of tons of freight carried.....	27,487	70,840	98,327	24,557	74,502	99,059	52,044	145,342	197,386
Number of tons of freight carried one mile.....	1,662,261	2,589,869	4,252,130	1,464,008	2,809,339	4,273,347	3,126,269	5,399,208	8,525,477
Passenger train mileage.....	40,544	81,358	121,902	40,544	81,357	121,901	81,088	162,715	243,803
Freight train mileage.....	16,848	34,733	51,581	16,848	34,733	51,581	33,696	69,466	103,162
All other train mileage.....	.....	15,662	15,662	.....	15,663	15,663	.....	31,325	31,325
Total train mileage.....	57,392	131,753	189,145	57,392	131,753	189,145	114,784	263,506	378,290

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$156,098 06	\$245,167 90	\$89,069 84
Average per passenger carried.....	15.33	24.08	08 75
Average per passenger per mile.....	02.25	03.53	01 28
Average per passenger train per mile.....	64.03	1 01	36.97
			Profit.
All freight carried.....	257,359 70	103,492 99	153,866 71
Average per ton of freight carried.....	1 30	52.43	77.57
Average per ton of freight per mile.....	03.02	01 21	01.81
Average per freight train per mile.....	2 50	1 00	1 50

Average number of cars (all kinds) in passenger trains.....	24
Average number of cars in freight trains.....	10

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	2.23	2.28	2.25
Average rate received per mile per ton on freight, all classes.....	3.00	3.04	3.02

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	28
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	18

Average number of passengers per train.....	29
Average number of tons of freight per train.....	96
Average number of miles each passenger carried.....	6.80
Average number of miles each ton of freight carried.....	43.20

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Miles leased in this State.	Total miles in this State.
Main line from High Bridge to Brewster's.....	52.90	1.16	54.06
Single track on main line.....	52.90	.....	52.90
Second track on main line.....	.....	1.16	1.16
Sidings and turnouts on main line.....	8.57	4.00	12.57
Grand total of tracks, sidings and turnouts.....	61.47	5.16	66.63
Laid with steel rail, main line.....	40.00	1.16	41.16
Laid with iron rail, main line.....	12.90	.....	12.90

Average life of rails — iron, 4 years; weight of rails per yard — steel, maximum, 60 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track 4 feet 8½ inches. Ballasted with stone, sand and cinders.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Owned or leased.	Miles of double track.	Miles laid with steel rail.
West Side and Yonkers Railway Company...	8th ave. and 155th st	High Bridge....	1.16	leased.	1.16	1.16

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges	30	3,056	30	3,056
Wooden bridges	10	178	10	178
Wooden trestles	11	3,227	11	3,227
Total.....	51	6,461	51	6,461

Equipment.

	No. owned.	No. leased.	Total number.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers .....	.....	4	4	131,000	.....	.....
Locomotives, 4 drivers	8	5	13	{ 50,000 } 123,000	11	.....
Total	8	9	17	.....	.....	.....
First-class passenger cars	8	12	20	{ 40,000 } 26,000	20	14
Baggage, mail and express cars	3	2	5	40,000	5	5
Total.....	11	14	25	.....	25	19
Box freight cars	29	44	73	18,750	.....	.....
Stock freight cars.....	.....	5	5	17,350	.....	.....
Coal freight cars.....	74	75	149	16,050	.....	.....
Flat freight cars	11	25	36	14,500	.....	.....
Caboose, eight-wheel cars	1	1	2	{ 18,750 } 17,000	.....	.....
Total.....	115	150	265	.....	.....	.....

Vacuum brakes are used on Rapid Transit cars, Westinghouse Automatic brake on regular passenger cars, none on freight.

Split switches are almost entirely used; have few Wharton's

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company.....	54.06	54.06
Stations, freight.....	5	5
Stations, passenger and freight combined.....	26	26
Stations, fuel and water.....	6	6
Engine houses.....	4	4
Machine and car shops.....	2	2
Railroads crossing road at grade.....	1	1
Railroads crossing road over or under grade.....	1	1
Length of steel rails laid during year, in repairs, miles.....	15.40	15.40
Highway crossings at grade without protection...	24	24
Highway crossings at grade protected by gates or flagmen.....	11	11
Highway crossings over or under grade.....	10	10
Overhead obstructions less than 20 feet above track.	9	9

Passenger cars are heated with the Baker heater and Spear stoves, lighted with oil, ventilated with transom, deck sash and swivel.

The Northern Express and Parcel Delivery Company run over this line.

One parlor car is run over this line during the summer months; owned by Northern Parlor Car Company; rate paid, three cents per mile run; additional charges to passengers about one cent per mile.

Amount paid to said company, \$229.32.

No freight or transportation companies run over this line.

We receive \$55.58 per mile, per annum, from the United States government for transportation of mails.

<i>Description of Freight Moved.</i>	<i>Tonnage.</i>
Flour.....	623
Grain.....	14,139
Meats and provisions...	548
Live stock.....	769
Lumber.....	3,005
Pig and bar iron and steel.....	1,300
Iron or other ores.....	60,862
Coal and coke.....	24,512
Petroleum and other oils.....	1,841
All other manufactures.....	25,311
All other merchandise.....	20,928
All other agricultural products.....	6,116
All other articles not included above.....	37,432
Total.....	197,386

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	9	10	\$63 75
Carpenters.....	11	10	57 75
Conductors — passenger	8	10	79 88
Conductors — freight	3	10	80 29
Engineers — passenger.....	9	10	86 38
Engineers — freight	5	10	86 47
Firemen	12	10	46 04
Wipers.	7	10	36 12
Brakesmen — passenger.....	13	10	45 00
Brakesmen — freight	14	10	45 08
Telegraph operators	4	10	33 07
Road masters.. ..	1	10	150 00
Section foremen	12	10	45 59
Sectionmen	69	10	32 55
Laborers.....	31	10	39 66
Flagmen.....	8	10	31 86
Switchmen and watchmen.....	12	10	38 92

Average number of persons employed (including officials) during year	357
Aggregate amount of salaries and wages paid.....	\$198,913 39

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Receiver.....	JOEL B. ERHARDT..	Pier 40, East river, N. Y. city.
President.....	R. M. GALLAWAY...	71 Broadway, N. Y. city.
Secretary and Treasurer....	C. GODDARD.....	Pier 40, East river, N. Y. city.
General Superintendent....	F. S. GANNON.....	High Bridge, N. Y. city.
Gen'l T. and P. Agent.....	H. C. WILLETS.....	Pier 40, East river, N. Y. city.
Auditor.....	H. K. BATCHELER..	Pier 40, East river, N. Y. city.

Name.	DIRECTORS OF THE COMPANY.	Residence.
R. M. GALLAWAY.....		New York city.
J. F. NAVARRO.....		New York city.
C. F. WOERISHOFFER.....		New York city.
GEORGE I. FORREST.....		New York city.
C. K. GARRISON.....		New York city.
LEWIS MAY.....		New York city.
J. P. KENNEDY.....		New York city.
R. C. LIVINGSTON.....		New York city.
H. F. DIMOCK		New York city.
A. F. NAVARRO.....		New York city.
C. C. LEARY.....		New York city.
GEORGE LISPMASSE..		New York city.
JOSEPH S. STOUT.....		New York city.

Title of company, New York City and Northern Railroad Company.
General offices at Pier 40, East river, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in January.
For information concerning this report address C. Goddard, Secretary, Pier 40, East river, New York city.

NEW YORK AND CONEY ISLAND.

LESSOR.

LESSEE, PROSPECT PARK AND CONEY ISLAND.

(Date of charter, February 5, 1879.)

This company was organized under the General Railroad Law of April 2, 1850, and the several acts amendatory thereof and supplemental thereto. The articles of association were filed in the office of the Secretary of State, February, 5, 1879. The railroad of this company was constructed and opened for business in the spring of the year 1879, and was leased to the Prospect Park and Coney Island Railroad Company on the first day of July, 1879, for ninety-five years, under the authority of chapter 218, Laws of 1839, and chapter 349, Laws of 1880.

CAPITAL STOCK.

	COMMON.		Cash realized on am't out-standing.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000 00	.....
Issued for actual cash	1,000	.....	\$100,000 00

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$5,396 70
Superstructure (including ties) ...		11,053 85
Rails.....		15,003 66
Land.....		12,636 63
Land damages.....		4,229 99
Fences		2,868 52
Passenger, fuel, water and freight stations....		8,793 75
Engineering expenses		3,048 39
Telegraph line.....		282 97
Wharfing and docks.....		7,363 27
Total cost of road.....		\$70,677 83
	<i>Equipment.</i>	
Locomotives		\$10,670 00
Passenger cars.....		18,671 19
Total cost of equipment.....		\$29,341 19
Grand total cost of road and equipment		\$100,019 02
Cost of road per mile owned		\$29,327 00
Cost of equipment per mile of road owned		12,175 00
Cost of road and equipment per mile of road owned.....		\$41,502 00
Cost of equipment per mile of road operated....		12,175 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz.:	
Rent received from the Prospect Park and Coney Island Railroad Company, under lease.....	\$10,000 00
Taxes included in report of the Prospect Park and Coney Island Railroad Company.	
Net income from all sources.....	\$10,000 00
Payments from net income as follows, viz.:	
Dividends declared, 10 per cent on \$100,000 common stock.....	10,000 00
Total surplus September 30, 1884.....	\$983 39
Surplus for year ending September 30, 1885.....	\$983 39

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

See report of Prospect Park and Coney Island Railroad Company.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$70,677 83
Cost of equipment.....	39,341 19
Current assets, as follows, viz.:	
On loan with the Prospect Park and Coney Island Railroad Company.....	964 87
	\$100,983 89
<i>Liabilities.</i>	
Capital stock.....	\$100,000 00
Profit and loss (surplus)	983 89
	\$100,983 89

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Prospect Park and Coney Island Railroad Depot, West Brighton, to Coney Island Point.....	2.41	2.41
Single track on main line.....	2.41	2.41
Sidings and turnouts on main line.....	.85	.85
Grand total of tracks, sidings and turnouts...	3.26	3.26
Laid with steel rail, main line.....	2.41	2.41

Average life of ties, 8 years; weight of rails per yard — steel, 50 lbs.; iron, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and loam on white sand road-bed.

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, four drivers	2	\$5,335	50,000	2	...
First class passenger cars	14	1,334	20,000	14	14

Eams' vacuum brakes and Cowell couplers are used on our roads.
Switches used: Lorenz switch exclusively.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company.....(miles)	2.2
Stations, passenger.....	2
Stations, fuel and water	1
Railroad crossing road over grade	1
Highway crossings at grade protected by gates or flagmen	3

Passenger cars heated by Sanford's car heater, lighted with oil lamps, and ventilated by roof ventilators.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	ANDREW R. CULVER.....	10 Court St., Brooklyn, N. Y.
Treasurer	ALLAN C. WASHINGTON.....	9th Ave. and 20th St., Brooklyn, N. Y.
Secretary	GEORGE H. SMITH.....	9th Ave. and 20th St., Brooklyn, N. Y.
Engineer and Supt....	RICHARD SCHERMERHORN	9th Ave. and 20th St., Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ANDREW R. CULVER.....	Brooklyn, N. Y.
ALLAN C. WASHINGTON.....	New York city.
THEODORE B. MOORE.....	New York city.
WILLIAM T. REILLY.....	New York city.
FRALEY C. NIEBUHR.....	Brooklyn, N. Y.
SIDNEY WEBSTER	New York city.
ELMORE F. COE.....	New York city.

Title of company, New York and Coney Island Railroad Company.
General office at No. 16 Court St., Brooklyn, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Monday in September.
For information concerning this report address Andrew R. Culver, President,
No. 16 Court St., Brooklyn, N. Y.

NEW YORK, CONNECTICUT AND EASTERN OF NEW YORK.

(Date of charter, January 23, 1880.)

NOT IN OPERATION.

Organized under the General Railroad Laws of the State of New York.
Capital stock subscribed, \$25,000 ; ten per cent paid in and expended.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	40,000	\$4,000,000 00

Number of stockholders..... 28

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from city line of New York to State line of Connecticut, near Port Chester.....	17.15	17.15

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WILLIAM T. BLACK.....	New York city.
Vice-President.....	HENRY C. HEPBURN.....	New York city.
Secretary.....	THOMAS N. BROWNE.....	Brooklyn, N. Y.
Treasurer.....	CORNELIUS V. SIDELL.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL OLMSTEAD (deceased).....	Norwalk, Conn.
CHARLES D. INGERSOLL.....	New York city.
H. R. PARROTT.....	Bridgeport, Conn.
WILLIAM W. DOUGLAS.....	Providence, R. I.
THOMAS N. BROWNE.....	Brooklyn, N. Y.
CORNELIUS V. SIDELL.....	New York city.
FRANCIS W. FORD.....	New York city.
HENRY C. HEPBURN.....	New York city.
GEORGE B. SIDELL.....	New York city.
WILLIAM T. BLACK.....	New York city.
CHARLES I. KANE.....	New York city.
JAMES D. MOWREY.....	Norwich, Conn.
GEORGE L. CLARKE.....	Providence, R. I.

Title of company, New York, Connecticut and Eastern Railroad Company of New York.

General office at 146 Broadway, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report address New York, Connecticut and Eastern Railroad Company of New York, 146 Broadway, rooms 406 and 407, New York city.

NEW YORK, DANBURY AND BOSTON.

(Date of charter, August 14, 1883.)

NOT IN OPERATION.

This company was organized in pursuance of its charter on the 17th of August, 1883.

The amount paid in on account of its subscriptions is.....	\$11,500 00
The company has paid out for engineering expenses, office rent, stationery, etc.....	10,411 80
Leaving a balance on hand of	<u>\$1,088 20</u>

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	3,000	\$3,000,000

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Amount expended for surveys, office rent, etc.	<u>\$11,411 80</u>

GENERAL BALANCE SHEET AUGUST 31, 1885.

Assets.

Permanent investment, as follows, viz.:	
Surveys, etc.....	\$10,411 80
Assets, as follows:	
Cash on hand.....	<u>1,088 20</u>

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.	C. H. ROOSEVELT	New York city.
Secretary.....	GEORGE W. QUINTARD.....	New Rochelle, N. Y.
Treasurer.....	R. A. HAZARD	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. L. MACAULAY.	Morristown, N. J.
GEORGE W. QUINTARD	New York city.
CHARLES J. OSBORNE (deceased).	
PLINY JEWELL.....	Hartford, Conn.
H. W. FORD	Morristown, N. J.
GEORGE M. BARTHOLOMEW	Hartford, Conn.
R. N. HAZARD.....	New York city.
ELWOOD BIRDSALL	Portchester, N. Y.
W. R. BERGHOLZ.....	New Rochelle, N. Y.
T. L. RUSHMORE.....	Mamaroneck, Conn.
W. J. MEAD.	Greenwich, Conn.
C. H. ROOSEVELT.....	New Rochelle, N. Y.
W. P. ABINDROTH.....	Portchester, N. Y.

Title of company; New York, Danbury and Boston Railway Company.
Date of close of fiscal year, August 14.
Date of stockholders' annual meeting, second Tuesday in September.
For information concerning this report address C. H. Roosevelt, 32 Nassau street, New York city.

NEW YORK AND EAST RIVER.

(Date of charter, December 16, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter	25,000	\$2,500,000 00	.....
Issued for actual cash and now outstanding.....	309	30,900 00	\$4,416 70

Grand total of common stock now outstanding..... \$30,900 00
Number of stockholders..... 9

Per mile of road owned :
Capital stock outstanding, \$1,030 00 Cash realized on same, \$148 22

COST OF ROAD. Total cost of road up to Sept. 30, 1885.
Engineering expenses, maps and sundry expenses attending same. \$4,411 20
Cost of road per mile owned \$147 04

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$4,411 20
To balance account	35 50
	<hr/>
	\$4,446 70
	<hr/>

Liabilities.

Capital stock.....	\$4,446 70
	<hr/>

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Total length.
Main line from New York city to Connecticut State line.....	30	30

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JOSEPH POOL....	No. 3 Broad st., N. Y. city.
Sec'y and Treas ...	FRANK J. POOL.....	No. 3 Broad st., N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JOSEPH POOL...	New York city.
GEORGE W. NASH.....	New York city.
SHELDON COLLINS.....	New York city.
DANIEL J. SPRAGUE.....	New York city.
CHARLES I. KANE.....	New York city.
THOMAS F. WENTWORTH	New York city.
WILLIAM DARMENBERG.....	New York city.
HARWOOD R. POOL.....	New York city.
FRANK J. POOL.....	New York city.

Title of company, New York and East River Railroad Company.
General office at No. 3 Broad street, New York city.
Date of close of fiscal year, January 1.
Date of stockholders' annual meeting, December 20.
For information concerning this report address Joseph Pool, President, No. 3 Broad street, New York city,

NEW YORK, FORDHAM AND BRONX.

(Date of charter, November 30, 1883.)

NOT IN OPERATION.

This company was organized for the purpose of continuing the New York elevated railway system over the Harlem river at Lincoln avenue, thence into North Third avenue, continuing on said avenue to Fordham and the Bronx river.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for engineering and agencies and now outstanding.....	323	32,300 00	\$1,445

COST OF ROAD.		Additions or betterments during year ending Sept. 30, 1885.
Land damages (consent of property owners).....		\$426 36
General expenses :		
Stationery and printing.....		\$75 00
Outside agencies and advertising.....		26 20

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of equipment	\$426 36
Current assets, as follows, viz.:	
Cash on hand..	\$280 33
Open accounts	170 00
Sundries.....	31,423 31
	31,873 64
	\$32,300 00
Liabilities.	
Capital stock.....	\$32,300 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES R. ANGEL.....	243 Broadway, N. Y.
Vice-President....	WM. MONTROSS... ..	Mills' Building, N. Y. city.
Treasurer.....	ABRAHAM B. TAPPEN...	99 Nassau St., N. Y.
Secretary.....	WM. S. CARMAN	Mills' Building, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES R. ANGEL....	New York city.
BARNABAS C. BOSTWICK.....	New York city.
WILLIAM S. CARMAN	New York city.
JOHN EICHLER.....	New York city.
CAIUS V. FOLIN.....	New York city.
JOHN A. HENRY	New York city.
ADOLPH HUPFEL.....	New York city.
JOSEPH KUNTZ.....	New York city.
J. C. JULIUS LANGBIEN.....	New York city.
WILLIAM MONTROSS.....	New York city.
ROBERT H. SHANNON	New York city.
ABRAHAM B. TAPPEN	New York city.
HENRY ZELTNER.....	New York city.

Title of company, New York, Fordham and Bronx Railway Company.

General office at Mills' Building, New York city.

Date of close of fiscal year: No date fixed yet.

Date of stockholders' annual meeting, second Tuesday in November.

For information concerning this report address W. S. Carman.

NEW YORK, GREENWOOD AND CONEY ISLAND.

(Date of charter, August 15, 1879.)

NOT IN OPERATION.

No work has been done on the line of this road since our last report. Proceedings for the foreclosure of the mortgage for five hundred thousand dollars (\$500,000) have been commenced by the trustees and are now waiting the action of the courts.

Respectfully,

L. H. WILSON, *Treasurer.*

No. 19 COOPER INSTITUTE, NEW YORK, *September 16, 1885.*

NEW YORK AND HARLEM.

See report under Surface Street Railroads.

NEW YORK, LACKAWANNA AND WESTERN.

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, August 24, 1880.)

Organized under General Railroad Law. Opened in 1881 for 60 miles; completed in 1882. Operated by the Delaware, Lackawanna and Western Railroad Company under lease dated October 2, 1882, continuing during charter; consideration being five per cent per annum, payable quarterly, on the stock and interest on the bonds.

Advances made by lessee for construction purposes repaid in either stock or bonds. Operations are included in the lessee's report.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding	100,000	\$10,000,000

Number of stockholders..... 892

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
First mortgage.....	Dec. 31, 1880	40	p.c. 6	Jan. and July	\$12,000,000
Construction mortgage.....	Aug. 1, 1883	40	5	Feb. and Aug.	5,000,000
Total .....	.....	..	..	.....	\$17,000,000

Per mile of road owned.
Capital stock outstanding \$46,685 00
Funded debt outstanding..... 79,365 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$149,922 66	\$9,317,768 29
Bridges.....	3,973 83	1,921,720 40
Superstructure (including ties and rails).	9,803 74	6,014,128 83
Land.....	364,145 68	5,472,567 06
Land damages	7,500 00	
Fences	563 02	
Passenger and freight stations.....	8,869 24	305,603 98
Fuel and water stations.....	1,261 96	1,261 96
Engine and car-houses.....	7,458 21	244,221 17
Shops, machinery and tools	22,320 69	
Engineering expenses ..	2,349 95	137,945 77
Interest and discount charged to construction..	44,343 84	44,343 84
Wharfing .....	.....	56,743 53
Cattle and coal yards and trestling.....	2,864 64	187,227 23
Total cost of road	\$625,377 46	\$23,703,532 06

Equipment.

Locomotives.....	*\$1,650 00	\$962,835 32
Passenger cars ..	*16,760 00	134,700 00
Mail, baggage and express cars .....	.....	32,560 00
Freight and other cars	1,082 38	2,644,565 20
Total cost of equipment	*\$17,327 62	\$3,774,660 52
Grand total cost of road and equipment.....	\$608,049 84	\$27,478,192 58

Details of Additions or Betterments.

Filling 433,000 cubic yards of trestling at Buffalo.....	\$100,545 10
Purchase of property in Buffalo, etc.	364,145 68
New and permanent sidings (2.66 miles).....	10,777 87
New passenger depot at Buffalo, etc.....	42,774 74
New bridge over Buffalo creek.....	3,973 83
Interest and discounts.....	44,343 84
Grading, ballasting, etc., on line, etc., etc.....	58,816 40
One locomotive.....	\$10,775 00
Three box cars.....	1,082 38
	11,857 38
	\$637,234 84
Deduct :	
One locomotive sold.....	\$12,425 00
Four passenger cars sold.....	16,760 00
	29,185 00
Total.....	\$608,049 84

Cost of road per mile owned.....	\$110,660 74
Cost of equipment per mile of road operated.....	17,622 13
<hr/>	
Cost of road and equipment per mile of road owned.....	\$128,282 87
Cost of equipment per mile of road operated.....	17,622 13
<hr/>	

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income as follows, viz.:

Rental paid by lessee directly to stock and bondholders :	
Twelve month's interest on stock.....	\$500,000 00
Twelve month's interest on first mortgage bonds.	720,000 00
Twelve month's interest on second mortgage bonds.....	240,833 33
<hr/>	
	\$1,460,833 33
<hr/>	

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$23,703,532 06
Cost of equipment.....	3,774,660 52
<hr/>	
	\$27,478,192 58
<hr/>	

Liabilities.

Capital stock.....	\$10,000,000 00
Funded debt.....	17,000,000 00
<hr/>	
Current liabilities, as follows, viz.:	
Due lessee for advances.....	478,192 58
<hr/>	
	\$27,478,192 58
<hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Binghamton to Black Rock, Buffalo	200.58	206.99
Branches or other roads	7.21	7.21
<hr/>		<hr/>
Single track on main line.....	200.58	206.99
Single track on branches or other roads.....	7.21	7.21
<hr/>		<hr/>
Total single track.....	207.79	214.20
<hr/>		<hr/>
Second track on main line	200.58	206.99
Second track on branches or other roads.....	5.97	5.97
<hr/>		<hr/>
Total second track.....	206.55	212.96
<hr/>		<hr/>
Sidings and turnouts on main line.....	60.28	60.28
Sidings and turnouts on branches or other roads..	8.26	8.26
<hr/>		<hr/>
Total sidings and turnouts.....	68.54	68.54
<hr/>		<hr/>
Grand total of tracks, sidings and turnouts ..	482.88	495.70
<hr/>		<hr/>
Laid with steel rail, main line	461.44	474.26
Laid with steel rail, branches or other roads.....	21.44	21.44
<hr/>		<hr/>

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length in New York State.	Owned or leased.	Miles of double track.	Miles laid with steel rail.
Oswego Branch.....	Oswego.....	Susqueh'a river	0.50	owned.	.....	0.50
Buffalo City	E. Buffalo Junction	Erie basin.....	5.97	owned.	5.97	5.97
	Abbot Road Junct.	Lake Shore Junction.....	0.74	owned.	.....	0.74

DESCRIPTION OF ROAD AND EQUIPMENT.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges... ..	150	<i>Feet.</i> 19,948	156	<i>Feet.</i> 20,417
Wooden trestles	1	3,328	1	3,328
Total.	151	23,276	157	23,745

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, 6 drivers.....	57	\$11,476	159,000	15	...	.....
Locomotives, 4 drivers.....	26	12,210	157,000	15	26	.....
Total	83	.....	.....	.....	26	....
First-class passenger cars.. ..	29	\$4,400	45,000	10	29	29
Second-class passenger cars.	2	1,000	45,000	10	....	.....
Baggage, mail and express cars.....	13	2,700	30,000	10	13	13
Total	44	.....	.....	.....	42	42
Box freight cars.....	2,649	\$568	23,100	10	....	....
Stock freight cars	212	500	22,100	10	....	....
Coal freight cars.....	782	565	20,500	10	....	....
Flat freight cars.....	994	525	20,000	10	....	....
Caboose, eight-wheel cars	35	500	10,000	10	....	....
Service cars	256	175	4,500	10	....	....
Total.....	4,928	.....	.....	.....	....	....

Westinghouse air brake and Miller car coupler are used on passenger cars; common hand brake and link coupler are used on freight cars.

Wharton and split switches are exclusively used on main tracks.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight and passenger.....	36	38
Stations, fuel and water.....	25	26
Engine houses	2	2
Machine and car shops	1	1
Cattle yards	1	1
Aggregate area of cattle yards, acres	10.69	10.69
Cost of real estate now held by company, exclusive of that used in operation	impossible to	state.
Total assessed value of real estate and personal property of company, say.....	.....	\$4,886,136 00
Railroads crossing road at grade.....	10	10
Railroads crossing road over or under grade.....	14	16
Highway crossings at grade without protection...	181	188
Highway crossings at grade protected by gates or flagmen	24	24
Highway crossings over or under grade.....	44	49
Overhead obstructions less than 20 feet above track.....	10*	12

Passenger cars are heated with the Baker and Spier heaters, lighted with oil lamps, ventilated with most improved transom ventilators.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	SAMUEL SLOAN.....	26 Exchange place.
Vice-President.....	FREDERICK H. GIBBENS..	New York city.
Secretary.	FRED F. CHAMBERS	New York city.
Treasurer	ARTHUR D. CHAMBERS.....	New York city.
Superintendent.....	WILLIAM F. HALLSTEAD.....	Scranton, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN	New York city.
JOHN BLAIR.....	Blairstown, N. J.
ELIAS S. HIGGINS.....	New York city.
GEORGE BLISS.....	New York city.
PERCY R. PYNE.....	New York city.
BENJAMIN G. CLARKE.....	Jersey City, N. J.
JAY GOULD.....	New York city.
SIDNEY DILLON	New York city.
RUSSELL SAGE.....	New York city.
SOLON HUMPHREYS.....	Bergen Point, N. J
JOHN F. DILLON.....	New York city.
FREDERICK H. GIBBENS.....	New York city.

Title of company, New York, Lackawanna and Western Railway Company.

General office at Binghamton, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, Tuesday preceding last Friday in February.

For information concerning this report address Fred F. Chambers, Secretary and Auditor, D., L. & W. R. R. Co., 26 Exchange place, New York city.

NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, April 27, 1878.)

The New York, Lake Erie and Western Railroad Company was organized in pursuance of the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, and the act amending the same, passed June 2, 1876.

The reorganization took place upon the purchase under foreclosure and sale on the 24th of April, 1878, of the property and franchises of the Erie Railway Company.

Its certificate of incorporation was filed April 27, 1878.

Among the property and franchises to which this company succeeded, upon such foreclosure and sale, are the various railroad leaseholds originally demised to the Erie Railway Company, and whose terms were unexpired at the time of such foreclosure and sale.

These are enumerated in the list of leased lines in the accompanying report.

In addition, this company has, since its organization, acquired by lease the following railroads, which are now operated by it, under and in pursuance of the General Railroad Laws of the State of New York, namely :

1. The Lockport and Buffalo railroad, under lease made September 15, 1880, for the unexpired term of the charter of that company, was leased to the Suspension Bridge and Erie Junction Railroad Company, of which the New York, Lake Erie and Western Company is the lessee, as successor to the Erie Railway Company, and is also guarantor of the money covenants in said lease.

2. The Buffalo and Southwestern railroad, under lease made August 1, 1880, for the unexpired term of the charter of that company.

3. The Middletown and Crawford railroad, under lease made January 30, 1882, for the term of ninety-nine years from its date.

4. The New York, Pennsylvania and Ohio railroad, under lease made April 30, 1883, for the term of ninety-nine years from the first of May, 1883.

CAPITAL STOCK.

The capital stock of this company, fixed by its certificate of incorporation, is as follows :

Common stock	\$78,000,000 00
Preferred stock	8,536,900 00
	<hr/>
	\$86,536,900 00
	<hr/>

Under the plan of reorganization forming part of its certificate of incorporation, the "capital stock" of this company was to be issued in exchange, at par, for stock of the Erie Railway Company, upon the payment of certain specified assessments.

These assessments have been paid upon the following amount of stock, viz.:

Common stock	\$77,083,800 00
Preferred stock	8,156,700 00
	<hr/>
	\$85,240,500 00
	<hr/>

Of this there has been issued in exchange for stock of the Erie Railway Company :

Common stock.....	\$76,723,100 00	
Preferred stock.....	8,145,800 00	
		<u>\$84,868,900 00</u>

There is still held awaiting such exchange :

Common stock.....	\$360,700 00	
Preferred stock.....	10,900 00	
		<u>371,600 00</u>

Stock issued pursuant to the articles of incorporation :

Common stock.....	500,000 00
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Stock unissued and held for disposition, pursuant to the articles of incorporation :

Common stock ..	\$416,200 00	
Preferred stock ..	380,200 00	
		<u>796,400 00</u>

Total amount authorized.....	<u>\$86,536,900 00</u>
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STATEMENT OF FUNDED DEBT.

This company owns and now holds the road and franchises of the Erie Railway Company, subject to mortgages as follows, viz.:

First mortgage bonds, mature May 1, 1897.....	\$2,482,000 00
Second mortgage bonds (extended), mature September 1, 1919...	2,149,000 00
Third mortgage bonds (extended), mature March 1, 1923.....	4,618,000 00
Fourth mortgage bonds (extended), mature October 1, 1920.....	2,926,000 00
Fifth mortgage bonds, mature June 1, 1888.....	709,500 00
Buffalo Branch mortgage bonds, mature July 1, 1891... ..	182,600 00
Consolidated mortgage bonds, mature September 1, 1920	16,890,000 00
	<u>\$29,957,100 00</u>

Which mortgage debts are included by this company in this statement of its funded debt for reasons which appear above.

Pursuant to its certificate of incorporation, this company has created a funded debt as follows, viz.:

First consolidated funded coupon bonds, mature September 1, 1920 (as far as ascertained)....	\$3,705,977 10	
Second consolidated mortgage bonds, mature December 1, 1969.....	25,000,000 00	
Second consolidated funded coupon bonds, mature December 1, 1969	8,597,400 00	
Reorganization first lien bonds, mature December 1, 1908....	2,500,000 00	
Collateral trust bonds, mature November 1, 1922..	5,000,000 00	
Income bonds, mature June 1, 1977.....	508,008 00	
		<u>45,311,385 10</u>
Total.....		<u>\$75,268,485 10</u>

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$590 90	\$144,742 62
Bridges	10,651 81	169,433 52
Superstructure (including ties and rails)....	13,833 77	1,149,105 51
Land, land damages and fences	107,910 14	675,805 50
Passenger and freight stations	1,206 15	345,746 50
Engine and car-houses, and shops, machinery and tools.....	310 46	772,524 50
Engineering expenses.....	300 00	38,293 34
Telegraph line	528 03	23,005 45
Wharfing	891 80	891 80
Incidentals	13 99	28,800 18
Second track	1,721 29	1,994,521 16
Water transportation, New York harbor, etc.		274,065 57
Elevator at Buffalo.....	*449 93	305,542 87
Ship basin and docks, Jersey City.....	*10 00	214,528 77
Coal pockets, Buffalo.		43,243 12
Narrowing gauge of road.....		55,390 15
Lehigh docks, Buffalo.....		137,963 72
Erie coal docks, Buffalo		158,344 52
Improvements at East Buffalo		329,745 15
Third rail, taking up	2,546 01	10,619 30
Third rail.....	*259,968 02	931,122 83
Union Bolt Works property, Paterson.....	4,648 27	4,648 27
Total cost of road.....	*\$115,275 33	\$7,808,084 35

Equipment.

Locomotives	\$75,000 00	\$561,940 64
Passenger, mail, baggage and express cars...	*1,342 86	350,759 41
Freight and other cars.....	1,089,829 46	2,778,099 83
Barges, floats and tugs and narrowing gauge of cars	18 71	193,969 62
Narrowing gauge of locomotives.....	172,000 00	1,029,756 79
Total cost of equipment	\$1,335,505 31	\$4,914,526 29
Grand total cost of road and equipment.....	\$1,220,229 98	\$12,722,610 64

Details of Additions and Betterments.

Switches, sidings, etc.....	\$13,679 66
Bridge No. 91, Susquehanna Division.....	10,651 81
Adjustment account Newburgh property.....	16,134 30
Dock, Newburgh.....	891 80
Second track	1,721 29
Taking up third rail.....	2,546 01
Guard rails.....	756 17
Telegraph line.....	528 03
Stations, platforms, etc.....	1,206 15

* Credits.

Gates.....		\$282 59
New freight cars.....	1,187,845 00	
New locomotives.....	75,000 00	
Narrow gauging locomotives and cars.....	172,018 71	
Machinery for shops.....	299 30	
Miscellaneous	707 98	
Real estate, Newark, Buffalo, Rochester, etc.....	91,131 40	
Union Bolt Works property, Paterson.....	4,648 27	
		<hr/>
		\$1,580,048 47
<i>Less credits for</i>		
Sale of tank cars, etc... ..	\$99,390 54	
Elevator at Buffalo.....	449 93	
Ship basin and docks, Jersey City.....	10 00	
Third rail	259,968 02	
		<hr/>
		359,818 49
		<hr/>
		\$1,220,229 98
		<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation (including 68 per cent of the N. Y., P. and O. R. R.).....	\$18,934,572 71
Less operating expenses (excluding all taxes).....	13,987,329 27
	<hr/>
Net earnings from operation	\$4,947,243 44
Income from other sources as follows, viz.:	
Interest on securities.....	\$455,420 71
Sterling exchange.....	445 03
Paterson and Newark railroad, rent.....	4,007 21
Rent and expenses of stock yards.....	24,723 36
Earnings of Pavonia ferries, Pavonia Horse railroad, baggage express.....	518,095 35
	<hr/>
	1,002,691 66
	<hr/>
Gross income from all sources.....	\$5,949,935 10
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.. ..	\$4,605,486 89
Rentals of leased lines.....	722,802 84
Taxes {	On property used in operation of road... 360,187 46
	On earnings and capital stock. 201,325 54
	Other than above—Railroad Commissioners, expenses of..... 3,934 21
Guaranteed interest other than the interest on the bonds of the company.....	301,038 55
Interest on equipment, loans and mortgages.....	416,810 13
Suspension Bridge and Erie Junction R. R., rent.	23,410 71
Expenses of Pavonia ferries, Pavonia horse railroad, baggage express and other charges.....	667,622 32
Commissions and expenses extending New York and Erie railroad, third mortgage bonds, chargeable to this year.....	24,260 00
	<hr/>
	7,326,878 65
	<hr/>
Deficit for year ending September 30, 1885	\$1,376,943 55
Surplus up to September 30, 1884	5,903,042 87
	<hr/>
	\$4,526,099 32
Less dividends paid during the year on stock which was not exchanged when the books were closed in 1881, 1882 and 1883..	14,376 00
	<hr/>
Total surplus September 30, 1885.....	\$4,511,723 32
	<hr/>

Detailed Statement of Rentals.

Paterson and Hudson railroad, annual rental	\$48,400 00
Paterson and Ramapo railroad, annual rental.....	30,000 00
Hoboken Land and Improvement Company, rental	5,090 84
Newburgh and New York railroad, 7 per cent on \$250,000 bonds .	17,500 00
Buffalo, New York and Erie railroad:	
Organization expenses.....	\$5,000 00
Seven per cent on \$950,000 stock.....	66,500 00
Seven per cent on \$2,380,000 bonds.....	166,600 00
	238,100 00
Montgomery and Erie railroad, annual rental.....	22,000 00
Goshen and Deckertown railroad, annual rental .	21,500 00
Hawley Branch, annual rental	30,000 00
Honesdale Branch, 7 per cent on \$300,000 bonds of Jefferson Rail- road Company	21,000 00
Jefferson Branch, 7 per cent on \$2,000,000 bonds.....	140,000 00
Rochester and Genesee Valley railroad:	
Six per cent on \$555,200 stock.....	\$33,312 00
Organization expenses.....	700 00
	34,012 00
Avon, Geneseo and Mt. Morris railroad:	
Six per cent on \$225,000 stock.....	\$13,500 00
Organization expenses.....	100 00
	13,600 00
Buffalo, Bradford and Pittsburgh railroad, 7 per cent on \$580,000 bonds	40,600 00
Lockport and Buffalo railway, annual rental.....	21,000 00
Bergen County railroad, 6 per cent on \$200,000 bonds.....	12,000 00
Middletown and Crawford railroad, annual rental....	10,500 00
Newark and Hudson railroad, 7 per cent on \$250,000 bonds.....	17,500 00
Total.....	\$722,802 84

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$4,334,426 96		
Freight, local.....	7,060,198 04		
		\$11,394,625 00	\$11,394,625 00
Passengers, through.....	\$739,278 19		
Passengers, local.....	2,367,429 42		
	\$3,106,707 61		3,106,707 61
Mail.....	177,221 80		177,221 80
Express.....	418,438 61		418,438 61
Miscellaneous, as follows, viz.:			
Rents.....	\$109,122 00		
Sundries.....	284,341 07		
	178,590 19	214,872 88	393,463 07
Total gross earnings.....	\$3,880,958 21	\$11,609,497 88	\$15,490,456 09

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed.....	\$317,044 51	\$739,770 53	\$1,056,815 04
Steel rails laid, 4809.1363 tons, cost..	\$23,038 52		
Iron rails laid, 13.1340 tons, cost....	271 96		
Repairs of bridges (including culverts and cattle- guards).....	30,994 49	72,320 46	103,314 95
Repairs of stations, shops, docks, etc.....	46,566 83	75,189 36	121,756 19
Repairs of fences.....	5,302 42	12,372 31	17,674 73
Other expenses for maintenance of way and structures.....	75,614 67	176,434 26	252,048 93
Total.....	\$475,522 92	\$1,076,086 92	\$1,551,609 84

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment:			
Repairs of locomotives.....	\$141,331 22	\$376,091 14	\$517,422 36
Repairs of cars	184,154 30	750,341 36	934,495 66
Repairs of machinery and tools.....	15,013 18	45,039 54	60,052 72
Other expenses for maintenance of equipment..	85,579 96	256,739 87	342,319 83
Total.....	\$426,078 66	\$1,428,211 91	\$1,854,290 57
Conducting transportation :			
Wages of conductors and men.....	\$300,022 85	\$699,690 80	\$999,713 65
Wages of engineers and firemen.....	257,489 77	684,484 29	941,974 06
Fuel for locomotives.....	220,695 93	762,609 80	983,305 73
Oil and waste	31,909 24	78,757 67	110,666 91
Water supply.....	20,526 62	61,579 89	82,106 51
Other train supplies or expenses....	106,079 03	117,920 41	223,999 44
Wages of station agents and clerks.....	114,951 84	498,248 62	613,200 46
Wages for labor at stations.....	18,792 70	509,365 79	528,158 49
Station supplies.....	49,063 92	120,813 39	169,877 31
Wages of watchmen, flagmen and switchmen...	52,879 88	309,501 84	362,381 72
Other expenses for conducting transportation..	37,183 44	639,878 43	677,061 87
Total.....	\$1,209,595 22	\$4,482,850 93	\$5,692,446 15
General expenses :			
Salaries of general officers and clerks.....	\$107,879 45	\$257,431 86	\$365,311 31
General office expenses and supplies	26,427 63	61,664 50	88,092 13
Stationery and printing.....	33,649 86	59,118 61	92,768 47
Outside agencies and advertising.....	139,593 07	204,276 24	343,869 31
Legal expenses.....	25,327 56	59,097 63	84,425 19
Loss and damage of freight and baggage . ....	.....	13,160 65	13,160 65
Damage to cattle and property.....	824 51	14,848 74	15,673 25
Injuries to persons.....	2,299 91	11,842 53	14,142 44
Telegraph maintenance and operation.....	49,562 03	147,748 01	197,310 04
Mileage of cars of other companies (debit bal- ance)	76,359 10	.....	76,359 10
Other general expenses.....	6,694 93	15,895 78	22,590 71
Total	\$468,618 05	\$845,084 55	\$1,313,702 60
Grand total operating expenses.....	\$2,579,814 85	\$7,832,234 31	\$10,412,049 16

Transportation Expenses.

	Passenger.	Freight.	Total.
Transportation expenses	\$2,579,814 85	\$7,832,234 31	\$10,412,049 16
Transportation expenses N. Y., P. & O. R. R....	816,490 63	2,758,789 48	3,575,280 11
Total transportation expenses.....	\$3,396,305 48	\$10,591,023 79	\$13,987,329 27

* Operating cost, 68.04 per cent of earnings (excluding taxes).	
* Operating cost, 70.78 per cent of earnings (including taxes on all property ac- tually used in operation of road and on earnings and capital stock).	
Per mile of road operated :	
Gross earnings.....	\$15,053 67
Expenses.....	10,118 46
Net earnings.....	\$4,935 21

* Including the entire earnings of the N. Y., P. and O. R. R.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$7,808,084 35
Cost of equipment....	4,914,526 29
Stock of other companies.....	3,033,315 49
Bonds of other companies.....	293,819 60
Construction of branch lines....	680,546 48
Amount paid on account of equipment....	2,559,232 58
The estate of the Erie Railway Company.....	149,678,169 35
Chicago and Atlantic Railway Company, advances.....	1,846,823 68
New York, Lake Erie and Western Coal and Railroad Company, advances.....	1,978,989 31
New York, Lake Erie and Western Docks and Improvement Company, advances.....	433,847 28
Advances to other companies.	1,158,775 76
Cash on hand and in London.....	143,920 16
Bills receivable.....	67,528 16
Due by agents and others on account of traffic.....	1,999,549 95
Open accounts, due by companies and individuals	1,128,191 84
Materials and supplies.....	956,936 64
Discount on stock and bonds and expenses extending New York and Erie railroad third mortgage bonds.....	915,658 10
	<hr/>
	\$179,597,915 02

Liabilities.

Capital stock.....	\$85,368,900 00
Funded debt.....	75,268,485 10
Interest on funded debt due and accrued.....	4,312,320 14
Dividends unpaid....	7,638 00
Audited vouchers and pay rolls.....	1,818,009 52
Rentals of leased lines, etc.....	520,507 17
Loans and bills payable.....	2,552,847 19
Due companies and individuals (open accounts).....	1,030,766 10
Due companies and individuals on account of traffic.....	755,757 78
Assessments, interest, profits, etc., on Erie Railway Company stock....	3,284,451 47
Sinking fund reorganization first lien bonds.....	100,000 00
Sundries....	66,509 23
Profit and loss (surplus).....	4,511,723 32
	<hr/>
	\$179,597,915 02

*TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$3,880,958 21	\$2,579,814 85	\$1,301,143 36
Average per passenger carried.....	65.8	43.7	22.1
Average per passenger per mile.....	02.23	1.48	.75
Average per passenger train per mile... ..	1 02	68	34
All freight carried.....	11,609,497 88	7,832,234 31	3,777,263 57
Average per ton of freight carried.....	1 13	76	37
Average per ton of freight per mile.....	.69	.46	.23
Average per freight train per mile.....	1 74	1 17	57

Average number of cars (all kinds) in passenger trains.....	4
Average number of cars in freight trains.....	43

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class	01.503	01.933	01.834
Average rate received per mile for passengers, second-class	01.439	01.339	01.421
Average rate received per mile for passengers, all classes.....	01.461	01.922	1.788
Average rate received per mile per ton for freight, all classes.....	.813	.490	656

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops	32
Average speed of ordinary freight trains, including stops	12
Average speed of fast freight trains, including stops.....	14

Average number of passengers per train.....	46
Average number of tons freight per train.....	252
Average number of miles each passenger carried.....	291
Average number of miles each ton freight carried.....	165

* Made on the basis of the figures under head of "Gross Earnings and Operating Expenses."

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Jersey City to Dunkirk.	386.352	428.492	0.795	30.885	387.147	459.377
Total of branches or other roads.....	100.805	100.805	339.819	468.833	440.624	569.638
Single track on main line.....	386.352	428.492	0.795	30.885	387.147	459.377
Single track on branches or other roads	100.805	100.805	339.819	468.833	440.624	569.638
Total single track.....	487.157	529.297	340.614	499.718	827.771	1,029.015
Second track on main line.....	258.872	301.012	0.745	30.885	259.667	331.897
Second track on branches or other roads	66.105	66.105	31.248	51.258	97.353	117.363
Total second track.....	324.977	367.117	32.043	82.143	357.020	449.260
Sidings and turnouts on main line....	205.562	227.275	.....	65.480	205.562	292.755
Sidings and turnouts on branches or other roads....	45.950	45.950	144.883	199.715	190.833	245.665
Total sidings and turnouts.....	251.512	273.225	144.883	265.195	396.395	538.420
Grand total of tracks, sidings and turnouts.....	1,063.646	1,169.639	517.543	847.056	1,581.186	2,016.695
Laid with steel rail, main line.....	641.124	725.404	1.590	61.770	642.714	787.174
Laid with steel rail, branches or other roads	151.190	151.190	240.165	379.826	391.355	531.016
Laid with iron rail, main line.....	4.100	4.100	.....	.. .	4.100	4.100
Laid with iron rail, branches or other roads	15.720	15.720	130.902	140.265	146.622	155.985

Average life of rails—steel, 10 years ; iron, 2 years ; average life of ties, 6½ years ; weight of rails per yard — steel, maximum, 67 lbs.; minimum, 56 lbs.; iron, maximum, 66 lbs.; minimum, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with cinders, gravel and stone.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Weehawken Branch.....	Bergen	Del. and Hud. Canal Co. docks.	.....	3.312	Leased.	.....	.....	3.312
New York and Fort Lee.....	Del. and Hud. Canal Co. docks.	1,200 feet north thereof .....	.....	.227	Leased.	.....	.....	.227
Northern of New Jersey	Bergen Junction.....	Sparkill	1.441	21.286	Leased.	.....	21.286	.....
Nyack and Northern	Sparkill	Nyack	4.378	4.378	Leased.	.....	4.000	.....
Newark and Hudson	Bergen Junction.....	Newark .....	.....	5.618	Leased.	2.000	5.618	.....
Paterson and Newark	Newark	Paterson .....	.....	10.909	Leased.	10.000	10.909	.....
Bergen County.....	Rutherford	Ridgewood .....	.....	10.000	Leased.	.....	10.000	.....
Bergen and Dundee	Monroe street, Passaic.....	President street, Passaic.....	.....	.433	Leased.	.....	.....	.433
Piermont Branch.....	Piermont	Suffern	17.970	17.970	Owned.	.....	2.250	15.720
Newburgh and New York.....	Greenwood Junction	Vail's Gate.....	12.590	12.590	Leased.	.....	10.090	2.500
Montgomery and Erie.....	Goshen	Montgomery	10.220	10.220	Leased.	.....	8.720	1.500
Goshen and Deckertown.....	Goshen	Pine Island	11.650	11.650	Leased.	.....	4.500	7.150
Newburgh Branch.....	Greycourt	Newburgh	18.730	18.730	Owned.	2.500	18.730	.....
Middletown and Crawford	Crawford Junction	Pine Bush	10.220	10.220	Leased.	.....	3.000	7.220
Hawley Branch	Lackawaxen	Hawley .....	.....	15.610	Leased.	.....	15.610	.....
Honesdale Branch.....	Hawley.....	Honesdale .....	.....	8.180	Leased.	.....	8.180	.....
Jefferson Branch	Erie Junction.....	Carbondale .....	.....	36.690	Leased.	7.510	36.690	.....
Buffalo, Bradford and Pittsburgh.....	Carrollton	Buttsville.....	7.990	26.170	Leased.	.....	23.810	2.360
Buffalo Branch	Hornellsville	Attica	59.848	59.848	Owned.	59.848	59.848	.....
Erie and International	Buffalo	International Bridge	4.257	4.257	Owned.	4.257	4.257	.....
Buffalo, New York and Erie.....	Attica	Buffalo	31.248	31.248	Leased.	31.248	31.248	.....
Suspension Bridge and Erie Junction	East Buffalo.....	Suspension Bridge.....	23.277	23.277	Leased.	.....	23.277	.....
Lockport and Buffalo	Tonawanda	Lockport	13.890	13.890	Leased.	.....	.....	13.890
Buffalo, New York and Erie.....	Painted Post.....	Attica	108.703	108.703	Leased.	.....	29.000	79.703
Rochester and Genesee Valley	Avon	Rochester	18.261	18.261	Leased.	.....	18.261	.....
Avon, Genesee and Mount Morris	Avon	Mount Morris.....	17.561	17.561	Leased.	.....	2.000	15.561
Buffalo and Southwestern.....	Buffalo Creek	Jamestown	68.390	68.390	Leased.	.....	65.390	3.000

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	170	16,982	208	27,515
Wooden bridges.....	156	12,406	248	20,934
Wooden trestles.....	82	9,087	116	14,471
Total	408	38,475	572	62,920

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, eight drivers.....	160	52	212	\$8,500	150,000	3.6	3	.....
Locomotives, six drivers	61	6	67	7,500	140,000	3.3	13	.....
Locomotives, four drivers.....	239	36	275	6,500	130,000	3	121	.....
Total	460	94	554	.....	.....	.....	.....	.....
First-class passenger cars.....	243	25	268	\$5,000	.....	9	268	268
Second-class passenger cars.....	86	.....	86	3,000	.....	7	86	86
Baggage, mail and express cars.	112	.....	112	1,500	.....	9	112	112
Total... ..	441	25	466	.....	.....	.....	466	466
Box freight cars.....	6,501	9,104	15,605	\$450	.....	6.1	}	4,874
Stock freight cars	602	978	1,580	425	.....	6.7		
Coal freight cars	2,484	7,530	10,014	450	.....	4.9		
Flat freight cars.....	1,959	499	2,458	300	.....	8.5		
Caboose, four-wheel cars.....	167	.....	167	500	.....	9		
Caboose, eight-wheel cars.....	51	.....	51	800	.....	10	.....	.....
Service cars.....	75	.....	75	750	.....	10	.....	.....
Total	11,839	18,111	29,950	.....	.....	.....	.....	.....

Passenger cars are equipped with the Miller platform coupler; freight cars have the Gifford drawhead and 100 the Perry coupler.
Stub, Wharton, Lorenz and Safety split switches are used, principally the former, but being rapidly changed.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	784	1,047
Stations, freight	157	201
Stations, passenger	205	287
Stations, fuel and water	92	120
Engine houses	24	35
Machine and car shops	13	19
Elevators or grain houses	3	3
Aggregate capacity of elevators or grain houses, bushels	775,000	2,275,000
Cattle yards	17	17
Aggregate area of cattle yards, acres	21.50	29.50
* Cost of real estate now held by company, exclusive of that used in operation . . . . .	.....	.....
Length of steel rails laid during year, in repairs, miles	54.3534	80.3644
Length of iron rails laid during year, in repairs, miles	2.5047	3.4592
Railroads crossing road at grade	26	29
Railroads crossing road over or under grade	15	22
Highway crossings at grade without protection	837	1,003
Highway crossings at grade protected by gates or flagmen	63	105
Highway crossings over or under grade	109	141
Overhead obstructions less than 20 feet above track	69	92

Passenger cars are heated with Baker & Johnson's heaters and Spiers' stoves, lighted with Pintsch gas and balance with lamps using mineral sperm oil, ventilated with deflecting ventilators in roof and over doors in end of cars.

United States Express Company runs over this road; terms, one-half gross earnings.

Sleeping, parlor, and hotel cars of the Pullman Palace Car Company are run on this road. Passengers are charged the customary rates for berths and sections.

Great Western Despatch, Erie and Pacific Despatch, South Shore Line, Commercial Express, Waverly Line, Erie and Boston Line, Erie and New England Line, Traders' Despatch run on this line. These are co-operative lines and the cars are owned by the various railroad companies forming the respective lines.

No contract with the United States Government for transportation of mails. Service is recognized.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour and meal	342,709	3.34
Grain	678,729	6.62
Meats and provisions	178,550	1.74
Live stock	169,146	1.65
Lumber	362,159	3.53
Pig and bar iron and steel	207,819	2.02

* The answer to this question cannot be given as the cost of the real estate is involved in the account of the "estate of Erie Railway Company."

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
Iron or other ores	101,798	.99
Coal and coke.....	6,137,242	59.86
Petroleum and other oils.....	157,009	1.53
All other manufactures.....	324,455	3.17
All other merchandise.....	312,184	3.05
All other agricultural products	421,654	4.11
All other articles not included above.....	860,035	8.39
Total.....	10,253,489	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	17	.....	17
Employees....	276	27	303
Others.....	75	65	140
Total.....	368	92	460

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists ...	337	9	\$52 89
Carpenters	151	10	58 72
Conductors — passenger.....	138	7	94 11
Conductors — freight.....	208	9	72 63
Engineers — passenger.....	124	4	106 54
Engineers — freight.....	451	9	78 72
Firemen — passenger	124	4	49 48
Firemen — freight.....	482	9	49 48
Wipers	112	10	37 44
Baggagemen	128	11	47 10
Brakesmen — passenger.....	187	7	51 49
Brakesmen — freight.....	155	9	47 87
Telegraph operators	223	12	56 93
Road masters	6	10	117 70
Section foremen.....	244	10	46 14
Sectionmen.....	1,563	10	28 06
Laborers.....	505	10	32 46
Flagmen.....	184	11	34 54
Switchmen and watchmen.....	601	11	46 27

Average number of persons employed (including officials) during year.....	13,137
Aggregate amount of salaries and wages paid.....	\$7,225,387 48

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN KING.....	P. O. Box 839, New York city.
Vice-President	S. M. FELTON, Jr.....	P. O. Box 839, New York city.
Vice-President.....	EMDUND S. BOWEN.....	P. O. Box 839, New York city.
Secretary.....	AUGUSTUS R. McDONOUGH	P. O. Box 839, New York city.
Treasurer.....	EDMUND WHITE	P. O. Box 839, New York city.
Comptroller.....	STEPHEN LITTLE.....	P. O. Box 839, New York city.
Gen'l Superintendent.	BENJAMIN THOMAS.....	Jersey City, N. J.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HENRY H. COOK.....	New York city.
W. B. DINSMORE	New York city.
WILLIAM N. GILCHRIST.....	New York city.
JAMES J. GOODWIN	New York city.
GEORGE M. GROVES.....	New York city.
JACOB HAYES.....	New York city.
JOHN KING.....	New York city.
WILLIAM LIBBEY.....	New York city.
JOHN G. McCULLOUGH.....	Vermont.
OGDEN MILLS.. ..	New York city.
CORTLANDT PARKER.....	Newark, N. J.
GEORGE W. QUINTARD.....	New York city.
WILLIAM L. STRONG.....	New York city.
J. LOWBER WELSH.....	Philadelphia, Pa.
WILLIAM A. WHEELLOCK.....	New York city.
WILLIAM WHITEWRIGHT.....	New York city.
CHARLES E. LOEW	New York city.

Title of company, New York, Lake Erie and Western Railroad Company.

General office at No. 21 Cortlandt street, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, last Tuesday of November of each year.

For information concerning this report address Augustus R. MacDonough, Secretary, P. O. Box 839, New York city.

NEW YORK AND LONG BEACH.

OWNED AND OPERATED BY LONG ISLAND.

(Date of charter, February 3, 1880.)

Organized under the General Railroad Laws of the State of New York, by articles of association filed in the office of the Secretary of State, February 3, 1880. The bonds and stock of this corporation have been purchased by the Long Island Railroad Company under chapter 444 of the Laws of 1859, and this railroad has been operated by that company for more than two years past and no separate account of earnings and operating expenses has been kept.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	4,000	\$400,000 00
Issued on account of construction and now out- standing.....	3,910	391,000 00

Number of stockholders.....

10

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now out- standing.
			Rate.	When payable.	
First mortgage	1880.	30	p.c. 6	1910	\$200,000 00

Per mile of road owned :

Capital stock outstanding.....

\$64,161 47

Funded debt outstanding.....

32,819 16

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading and masonry.....	}	\$591,000 00
Bridges.		
Superstructure (including rails).....		
Real estate.....		
Right of way		
Fences		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses... ..		
Shops, machinery and tools.....		
Engineering expenses.....		
Interest and discount charged to construction.....		
Road built by contract.....		
Purchase of constructed road.....		
Cost of road per mile owned		\$96,980 63

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$591,000 00
<i>Liabilities.</i>	
Capital stock.....	\$391,000 00
Funded debt.....	200,000 00
	\$591,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Pearsalls to Long Beach.....	6.094	6.094
Single track on main line.....	6.094	6.094
Second track on main line	1.028	1.028
Sidings and turnouts on main line,.....	.928	.928
Grand total of tracks, sidings and turnouts...	8.050	8.050
Laid with steel rail, main line.....	7.122	7.122

Average life of ties, 6 years. Weight of rails per yard — steel, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

<i>Bridges.</i>		
	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges.....	3	<i>Feet.</i> 135
Wooden trestles.....	3	3,960
Total.....	6	4,095

Lorenz switch is used on this road.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	J. ROGERS MAXWELL.....	115 Broadway, N. Y.
Secretary.....	EDWARD E. SPRAGUE.....	115 Broadway, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
J. ROGERS MAXWELL.. .. .	Brooklyn, N. Y.
HENRY GRAVES..... ..	Orange, N. J.
E. B. HINSDALE..... ..	New York city.
JAMES D. CAMPBELL..... ..	Davenport, Iowa.
EDWARD E. SPRAGUE..... ..	Flushing, L. I.
BRUCE PRICE..... ..	New York city.
WM. M. LAPPAN..... ..	New York city.

Title of company, The New York and Long Beach Railroad Company.
General office at 115 Broadway, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address Edward E. Sprague, Secretary,
115 Broadway, N. Y.

NEW YORK AND MANHATTAN BEACH.

See New York, Brooklyn and Manhattan Beach.

NEW YORK AND NEW ENGLAND.

(Date of charter, May, 1873.)

Formed by the organization in 1873 of the holders of Berdell mortgage bonds issued by the Boston, Hartford and Erie Railroad Company.

GROWTH OF THE ROAD OWNED BY THE NEW YORK AND NEW ENGLAND RAILROAD COMPANY.

The following table shows the date of the opening for public travel of the road now (1883) owned by the New York and New England Railroad Company, and the names of the companies by which the several portions were completed.

Date of opening.	Stations between which road was operated.	Miles added.	Company by which addition was completed.	TOTAL LENGTH.	
				Year.	Miles.
May, 1849....	Islington and Blackstone...	23.9	Norfolk county.....	....	.....
Dec. 1, 1849....	Hartford and Willimantic..	31.5	Hartford, Providence and Fishkill	1849	55.4
Jan. 1, 1850....	Hartford and Bristol.....	17.9	Hartford, Providence and Fishkill	1850	63.3
Nov. 1852....	Cook St. and Newton Upper Falls .....	.9	Charles River branch	1852	64.2
June, 1853....	Newton Upper Falls and Needham	2.3	Charles River	1853	66.5
July, 1854....	Blackstone and Mechanicville	23	Boston and New York Central.....	....	.....
Oct. 2, 1854....	Willimantic and Providence	58.5	Hartford, Providence and Fishkill	1854	148
July 11, 1855....	Bristol and Waterbury.....	14.5	Hartford, Providence and Fishkill .....	....	.....
Jan. 1855....	Boston to Islington.....	12.6	Boston and New York Central.....	1855	185.1
Nov. 1861....	Needham and Medway.....	12.8	New York and Boston.....	1861	197.9
Sept. 1862....	Medway and West Medway.	1.6	New York and Boston.....	1862	199.5
Oct. 1863....	West Medway and Woonsocket	10.9	New York and Boston.....	1863	210.4
1865....	Dorrance St. track, Providence. ....	.82	Hartford, Providence and Fishkill	1865	211.22
Feb. 1867....	East Thompson and South-bridge	17.4	Boston, Hartford and Erie .	1867	228.62
1869....	Mechanicville and Putnam..	1.7	Boston, Hartford and Erie .	1869	230.32
Aug. 1872....	Putnam and Willimantic...	24.6	Trustees under Berdell mortgage	1872	254.92
1873....	Freight branch, Hartford..	.67	Trustees H., P. and F.....	1873	255.59
1879....	Charles river to Ridge Hill.	1.64	New York and New England.....	1879	257.23
July, 1881....	Waterbury and Danbury...	30.6	New York and New England.....	1881	287.83
Jan. 1882....	Danbury and Hopewell Junction	34.6	New York and New England.....	....	.....
1882....	Elmwood and Dedham.....	1.52	New York and New England.....	....	.....
Jan. 1882....	Wicopee Junction and Newburg.	2.5	New York and New England.....	1883	326.45

CAPITAL STOCK AND FUNDED DEBT.

**Capital Stock.*

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	200,000	\$20,000,000
Issued on account of construction.....	186,990	\$18,699,000
B., H. & E. R. R. Berdell bonds convertible into stock	13,010	1,301,000
Total now outstanding.....	200,000	\$20,000,000

Grand total of common stock now outstanding (actually issued) ... \$18,699,000
 Berdell bonds entitling holders to..... 1,301,000
 Number of stockholders..... 1,362

* Capital stock issued in exchange for Boston, Hartford & Erie R. R. Berdell bonds, the New York and New England R. R. being the successor of Boston, Hartford & Erie R. R.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage 7 per cent bonds...	Jan. 1, 1876	29	Per ct. 7	Jan. 1, 1905	\$6,000,000 00	\$6,000,000 00	\$9,515,025 38
First mortgage 6 per cent bonds...	Jan. 1, 1876	29	6	Jan. 1, 1905	4,000,000 00	4,000,000 00	
Second mortgage 6 per cent bonds.	Aug. 1, 1882	20	{ 6 3	Aug. 1, 1902 Aug. 1, 1902	5,000,000 00	2,984,000 00 1,047,000 00		{ 3,867,800 00 $13,382,825 38
Total funded debt.....	.....	....	....	.....	.....	\$14,031,000 00	
Funded Indebtedness incurred for purchase of property secured by property purchased.							
Mortgage note, Drake's wharf.....	Nov. 28, 1877	8	5	Nov. 28, 1885	.....	125,000 00	.....
Piper wharf, Boston.....	Dec. 1, 1877	10	4 8-10	Dec. 1, 1887	.....	235,000 00	.....
B. & A. R. R. Co. note, Boston terminals	Feb. 7, 1879	10	4	Feb. 7, 1889	.....	300,000 00	.....
* Com. of Massachusetts, 25 acre lot terminals	July 31, 1878	....	4	May 1, 1891	.....	800,000 00	.....
Com. of Massachusetts, 50 acre lot terminals	Aug. 1, 1882	....	5	May 1, 1892	.....	100,000 00	.....
* Com. of Massachusetts, 12 acre lot terminals	July 1, 1880	10	4	July 1, 1890	...	86,532 00	.....
† New England Car Trust equipment .....	.....	....	....	.....	.....	194,000 00	.....
E. W. Clarke & Co., Car Trust equipment, principal.....	May 17, 1882	....	....	July 1, 1889	.....	64,071 56	.....
Total, including funded indebtedness incurred for purchase of property, etc.	.....	for purchase of property, etc.	.....	.....	.....	\$15,935,603 56	.....

* Act approved April 24, 1880.

† Negotiations are being made for exchange of these certificates into 3 per cent second mortgage bonds.

Per mile of road owned :

Capital stock outstanding,	\$61,261 37	} Cash realized on same,	\$40,992 51
Funded debt outstanding,	42,977 91		
Funded indebtedness, etc.	5,833 94		

COST OF ROAD AND EQUIPMENT.

Road.

	Addition or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$324 75	.....
Bridges	801 61	.....
Superstructure (including ties).....	29,520 40	.....
Land, land damages and fences	5,762 54	.....
Engineering expenses.....	63 15	.....
Underlying liens bought.....	2,648 25	.....
New transfer wharf and float (Boston).....	12,523 69	.....
	\$51,644 39	
Less sale of real estate.....	7,658 92	.....
Total cost of road	\$43,985 47	*\$32,428,177 95
<i>Equipment.</i>		
Total cost of equipment .....	.....	3,948,585 08
Grand total cost of road and equipment.....	\$43,985 47	\$36,376,763 03

Details of Additions or Betterments during Year.

Extension of double track.....	\$14,517 01
Right of way	3,719 14
Improvements to depot grounds, Willimantic.....	10,657 38
Interlocking signals.....	6,515 52
Real estate at Windham	1,063 40
New transfer wharf and float, Boston.....	12,523 69
Underlying liens bought	2,648 25
	\$51,644 39
Less credits as follows :	
Amount received from State of Connecticut, same having been deposited with State Treasurer for land condemned at New Britain.....	\$3,111 00
Amount transferred to operating expenses, same having been included in previous years' charges to new bridges.....	2,343 96
Amount received from sale of old material charged in previous years to new buildings.. ..	40 00
Value of material from side tracks taken up, previously included in charges to construction	2,163 96
	7,658 92
	\$43,985 47

* The detail and subdivision, as herein provided, of cost of road and equipment, cannot be accurately given, by reason of inability to obtain such information regarding the property of the Hartford, Providence and Fishkill railroad, purchased by the New York and New England Railroad Company.

Cost of road per mile owned	\$99,329 73
Cost of equipment per mile of road owned	12,049 78
Cost of road and equipment per mile of road owned	*\$111,424 51
Cost of equipment per mile of road operated..	10,397 58

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$3,280,410 67
Less operating expenses (excluding all taxes).....	2,262,321 87

Net earnings from operation.....	\$1,018,088 80
Income from other sources, as follows, viz.:	
Hudson River transfer.....	\$7,793 94
Sundries.....	15,470 45
	23,264 39

Gross income from all sources.....	\$1,041,353 19
Deductions from income as follows, viz.:	
Interest on funded and other debts due and accrued,	\$992,535 72
Rentals	130,132 16
Taxes on property used in operation of road. }	
Taxes on earnings and capital stock..... }	82,303 47
Taxes other than above..... }	
Insurance.....	11,834 08
Boston grain elevator, loss operating.....	1,007 10
Worthless accounts.....	671 53
	1,218,484 06

Deficit for year ending September 30, 1885.....	\$177,130 87
Deficit up to September 30, 1884.....	\$499,874 18
Add judgment on contract for commissions on sale of first mortgage bonds.....	21,991 51
	\$521,865 69

Deduct credits on account of decrease of liabilities — discounts effected in settlement of corporation debts.....	5,214 79
	516,650 90

Total deficit September 30, 1885.....	\$693,781 77
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Detailed Statement of Rentals.

Norwich and Worcester railroad.....	\$72,675 58
Newburgh, Dutchess and Connecticut railroad.....	22,306 58
Rhode Island and Massachusetts railroad.....	20,000 00
Springfield and New London railroad.....	5,500 00
Boston and Albany railroad	5,250 00
Rockville railroad	4,400 00

Total amount of rentals deducted from income.....	\$130,132 16
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* So in original.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through..... \$671,962 18			
Freight, local..... 1,168,037 07			
		\$1,839,999 25	\$1,839,999 25
Passengers, through..... \$327,999 66			
Passengers, local..... 811,915 68			
	\$1,139,915 34		1,139,915 34
Mail.....	45,849 03		45,849 03
Express	98,461 00		98,461 00
Miscellaneous, as follows, viz.:			
Rents..... \$55,685 21			
Wharves and docks..... 33,297 25			
Miscellaneous switching, etc..... 67,203 59			
	73,239 52	82,946 53	156,186 05
Total gross earnings.....	\$1,357,464 89	\$1,922,945 78	\$3,280,410 67

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$137,647 13	\$107,669 45	\$245,316 58
Steel rails laid.....	9,810 20	7,673 66	17,483 86
Iron rails laid.....	2,192 40	1,715 02	3,907 42
Repairs of roadbed.....	22,502 31	17,601 61	40,103 92
Repairs of bridges (including culverts and cattle-guards)	11,070 76	8,659 69	19,730 45
Repairs of stations, shops, docks, etc..	30,500 86	22,772 10	53,272 96
Repairs of fences.....	11,936 75	9,337 09	21,273 84
Other expenses for maintenance of way and structures	37,809 34	29,574 97	67,384 31
Total	\$263,469 75	\$205,003 59	\$468,473 34
Maintenance of equipment :			
Repairs of locomotives.....	\$84,462 85	\$74,720 11	\$159,182 96
Repairs of cars	75,853 33	69,092 00	144,945 33
Repairs of machinery and tools	14,987 93	11,723 77	26,711 70
Other expenses for maintenance of equipment..	43,243 61	34,536 02	77,779 63
Total.....	\$218,547 72	\$190,071 90	\$408,619 62
Conducting transportation :			
Wages of conductors and men.....	\$65,745 20	\$92,949 44	\$158,694 64
Wages of engineers and firemen.....	80,608 49	76,114 20	156,722 69
Fuel for locomotives.....	129,606 94	152,418 53	282,025 47
Oil and waste.....	7,695 39	6,209 81	13,905 20
Water supply.....	11,494 53	8,991 18	20,485 71
Other train supplies or expenses	34,625 85	16,260 91	50,886 76
Wages of station agents and clerks.....	37,559 92	105,651 10	143,211 02
Wages of watchmen, flagmen and switchmen...	22,110 76	80,003 99	102,114 75
Wages for labor at stations.....	17,200 64	89,611 21	106,811 85
Station supplies	14,279 15	18,482 47	32,761 62
Other expenses for conducting transportation...	48,339 23	58,858 61	107,197 84
Total	\$469,266 10	\$705,551 45	\$1,174,817 55
General expenses :			
Salaries of general officers and clerks.....	\$28,693 25	\$22,444 25	\$51,137 50
General office expenses and supplies	3,137 34	2,454 07	5,591 41
Stationery and printing	2,048 95	1,602 71	3,651 66
Outside agencies and advertising.....	13,849 90	2,457 97	16,307 86
Legal expenses...	18,935 68	14,811 75	33,747 43
Loss and damage of freight and baggage	89 68	4,624 71	4,664 39
Damage to cattle and property.....	3,423 09	4,239 11	7,662 20
Injuries to persons	29,131 40	5,210 86	34,342 26
Telegraph maintenance and operation	12,422 68	23,741 44	36,164 12
Mileage of cars of other companies (debit bal.)..	9,437 18	2,474 44	11,911 62
Other general expenses.....	2,935 06	2,295 85	5,230 91
Total	\$124,054 21	\$86,357 15	\$210,411 36
Grand total operating expenses.....	\$1,075,337 78	\$1,186,984 09	\$2,262,321 87

Operating cost, 68.96 per cent of earnings (excluding taxes).
Operating cost, 71.47 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:	
Gross earnings.....	\$8,638 12
Expenses.....	5,957 24
Net earnings	<u>\$2,680 88</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$32,428,177 95
Cost of equipment.....	3,948,585 08
Other permanent investments as follows, viz.:	
Stock and bonds of other companies	331,277 69
Current assets, as follows, viz.:	
Cash on hand	\$45,060 98
Due by agents	172,981 16
Open accounts	253,471 96
Materials and supplies.....	219,651 08
Capital stock formerly held by Commissioners of Massachusetts in hands of trustee	46,000 00
	<u>737,165 18</u>
Profit and loss (deficiency)	693,781 77
	<u>\$38,138,987 67</u>

<i>Liabilities.</i>	
Capital stock.....	\$20,000,000 00
Funded debt	15,935,603 56
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$634,286 98
Audited vouchers and pay-rolls.....	677,318 52
Open accounts	506,410 96
Loans and bills payable.....	385,367 65
	<u>2,203,384 11</u>
	<u>\$38,138,987 67</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried	636,215	3,984,364	4,620,579
Number of passengers carried one mile.....	16,006,220	42,812,167	58,818,387
Number of tons of freight carried.....	719,032	996,630	1,715,662
Number of tons of freight carried one mile.....	70,574,973	37,064,980	107,639,953
Passenger train mileage.....	.....	.....	1,195,799
Freight train mileage.....	.....	.....	910,965
All other train mileage.....	.....	.....	604,021
Total train mileage.....	.....	.....	2,710,785

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.	\$1,357,464 89	\$1,075,337 78	\$282,127 11
Average per passenger carried.....	29.4	23.3	06.1
Average per passenger per mile.....	02.30	01.83	00.47
Average per passenger train per mile.....	1 14	90	24
All freight carried.....	1,922,945 78	1,186,984 09	735,961 69
Average per ton of freight carried	1 12	69	43
Average per ton of freight per mile.....	01.79	01.10	00.69
Average per freight train per mile ...	2 11	1 30	81

Average number of cars (all kinds) in passengers trains.....	3.38
Average number of cars in freight trains.....	17.66

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. .0202	Cents. .0189	Cents. .0193
Average rate received per mile for passengers, second-class .....	.0126	.....	.0126
Average rate received per mile for passengers, all classes.....	.0201	.0189	.0192
Average rate received per mile per ton for freight, all classes.....	.00964	.03156	.01718

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	18-30

Average number of passengers per train	49
Average number of tons of freight per train.	118
Average number of miles each passenger carried	12.73
Average number of miles each ton of freight carried.....	62.74

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
215.04 miles, Boston to Hopewell Junc.; 1.80 miles, Wicopee Junc. to Fishkill-on-Hudson; 58.50 miles, Willimantic to Providence	30.72	275.34	.....	.....	30.72	275.34
Total of branches or other roads.....	.....	50.43	.....	120.48	.....	170.91
Single track on main line.....	30.72	167.24	.....	.....	30.72	167.24
Single track on branches or other roads.....	.....	50.43	.....	120.48	.....	170.91
Total single track.....	30.72	217.67	.....	120.48	30.72	338.15
Second track on main line... ..	.....	108.10	.....	.....	.....	108.10
Sidings and turnouts on main line.....	12.25	108.49	.....	.....	12.25	108.49
Sidings and turnouts on branches or other roads.....	.....	9.19	.....	25.59	.....	34.78
Total sidings and turnouts.....	12.25	117.68	.....	25.59	12.25	143.27
Grand total of tracks, sidings and turnouts...	42.79	551.55	.....	146.07	42.97	697.62
Laid with steel rail, main line.....	30.74	369.31	.....	.....	30.74	369.31
Laid with steel rail, branches or other roads.....	.....	18.89	.....	66.62	.....	85.51
Laid with iron rail, main line.....	12.23	122.62	.....	.....	12.23	122.62
Laid with iron rail, branches or other roads ..	.....	40.73	.....	79.45	.. . .	120.18

Weight of rails per yard—steel, maximum, 66 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8¼ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned or leased.	Miles steel rail.	Miles laid with iron rail.
Woonsocket Division	Cook St., Newton, Mass.	Woonsocket, R. I.	28.41	Owned	7.83	20.58
Southbridge Branch	E. Thompson, Conn.	Southbridge, Mass.	17.37	Owned	10.74	6.63
Dedham Branch	Dedham Junction, Mass.	Dedham, Mass.	1.52	Owned	.....	1.52
Ridge Hill Branch	Charles River, Mass.	Ridge Hill, Mass.	1.64	Owned	.....	1.64
Dorrance Street Branch	Providence, R. I.	Providence, R. I.	.82	Owned	.....	.82
Hartford Freight Branch	Hartford, Conn.	Hartford, Conn.	.67	Owned	.....	.67
Rhode Island and Massachusetts R. R.	Franklin, Mass.	Valley Falls, R. I.	13.60	Leased and operated..	4.53	9.07
Rockville R. R.	Vernon, Conn.	Rockville, Conn.	4.40	Leased and operated..	1.55	2.85
Connecticut Central R. R.	Melrose, Conn.	West St., Rockville, Conn.	7.30	Leased and operated..	.....	7.30
Springfield and New London R. R.	E. Hartford, Conn.	State Line, Mass.	20.20	Leased and operated..	6.30	13.90
	State Line, Mass.	Junction with B. & A. R. R. at Springfield, Mass.	7.27	Leased and operated..	7.27	.....
Norwich and Worcester R. R.	Allyn's Point, Conn.	Worcester, Mass.	66.40	Leased	45.75	20.65
Springfield, Athol and N.E. R. R., owned by Boston and Albany R. R.	Springfield, Mass.	Junct. with Springfi'd and N. London	1.31	Leased and operated..	0.66	0.65
Total	.....	.....	170.91	.....	84.63	86.28

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges, on all lines, owned, leased and operated	6	206	72	3,965
Wooden bridges, on all lines, owned, leased and operated	16	949	124	13,604
Wooden trestles, on all lines, owned, leased and operated	2	4,600	33	11,760
Total	24	5,755	229	29,329

Equipment.

	No. owned.	No. leased.	Total number.	*Average cost of each.	Maximum weight of each, net tons.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, eight drivers	8	8	16	.....	81	12	1	.....
Locomotives, six drivers.....	20	32	52	.....	80	12	43	.....
Locomotives, four drivers.....	69	10	79	.....	81	12	70	4
Total	97	50	147	.....	.....	....	114	4
First-class passenger cars.....	135	18	153	.....	22	....	153	153
Second-class passenger cars.....	35	6	41	.....	.....	....	41	41
Baggage, mail and express cars.....	170	24	194	.....	.....	....	194	194
Box freight cars.....	1,178	299	1,477	.....	10½	....	....	....
Stock freight cars.....	3	....	3	.....	9	....	....	....
Coal freight cars.....	614	1,162	1,776	.....	11	....	....	....
Flat freight cars.....	453	....	453	.....	7	....	....	....
Caboose, four-wheel cars.....	25	33	58	.....	.....	....	....	....
Caboose, eight-wheel cars.....	5	....	5	.....	9	....	....	....
Service	9	....	9	.....	.....	....	8	....
Total	2,287	1,494	3,781	.....	.....	....	8	....

Westinghouse Automatic Air Brake, and Janney and Miller Coupler are used on passenger, baggage, mail and express cars.
Wharton and trailing switches are used, mostly the latter.

* A number of these having been acquired with the purchase of the Hartford, Providence and Fishkill Railroad, no definite answer can be given.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	12	160
Stations, passenger.....	11	191
Stations, fuel and water.....	5	48
Engine-houses.....	3	23
Machine and car shops..		2
Elevators or grain houses.....		1
Aggregate capacity of elevators or grain houses..	(bushels)	508,000
Length of steel rails laid during year in repairs..	12	26.48
Railroads crossing road at grade.....		18
Railroads crossing over or under grade	2	8
Highway crossings at grade without protection...	14	470
Highway crossings at grade protected by gates or flagmen		70
Highway crossings over or under grade.....	13	180
Overhead obstructions less than 20 feet above track.....	10	119

Passenger cars are heated with stoves and Spear heaters, lighted with oil lamps, and ventilated by ventilators in clear story.

Telegraph line owned and operated by Western Union Telegraph Company. Adams Express Company perform the express services for 40 per cent of gross earnings, when such percentage yields a prescribed minimum. Forty per cent of tariff shall not be less than the N. Y. & N. E. R. R. first-class freight rates.

Sleeping cars running over this road are owned by Pullman Palace Car Co. The railroad company pays the Pullman Palace Car Co. three cents per car per mile. Parlor cars owned by N. Y. & N. H. & H. R. R. Rates for seats and berths are made by the companies owning the cars.

The total amount paid during year to Pullman Palace Car Co. was \$7,188.36.

Star Union Line, Great Western Despatch and Erie and New England freight and transportation companies run cars over this line. Current tariff rates on percentage basis when such rates pay a prescribed minimum. Cars are jointly exchanged. No preference given in speed or order of transportation.

Payment is made by the United States Government for transportation of mails at a fixed rate per mile, regulated by routes and weight.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	55,903	3.25
Grain	62,680	3.75
Live stock...	7,494	.50
Lumber	97,423	5.75
Coal and coke.....	456,795	26.75
All other merchandise....	971,776	56.50
All other agricultural products.....	37,000	2.00
All other articles not included above.....	26,591	1.50
Total	1,715,662	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	11	4	15
Employees.....	38	6	44
Others.....	15	17	32
Total.....	64	27	91

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	85	9	\$57 60
Carpenters.....	60	9	49 15
Conductors — passenger.....	30	10	81 56
Conductors — freight.....	35	10	77 50
Engineers — passenger.....	40	12	88 65
Engineers — freight.....	37	11	91 40
Firemen.....	98	11	47 35
Wipers.....	31	10	37 80
Baggagemen.....	31	10	41 50
Brakesmen — passenger.....	36	10	44 65
Brakesmen — freight.....	117	10	39 12
Telegraph operators.....	67	11	37 05
Road masters.....	6	11	94 25
Section foremen.....	90	10	49 80
Sectionmen.....	422	10	35 06
Laborers.....	179	10	27 60
Flagmen.....	67	10	33 81
Switchmen and watchmen.....	64	11	44 93

Average number of persons employed (including officials) during year	2,876
Aggregate amount of salaries and wages paid during year.....	\$1,527,599 82

The railroad has been operated since January 1, 1884, by Charles P. Clark, Receiver of the company, under a decree of the Circuit Court of the United States for the district of Connecticut, passed January 1, 1884, in a suit pending in the court, entitled *Henry A. Brassey v. The New York and New England Railroad Company et al.* and the information in the foregoing report is furnished by said receiver.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	WILLIAM T. HART.....	Boston, Mass.
Receiver	CHARLES P. CLARK	Boston, Mass.
Secretary	JAMES W. PERKINS.....	Boston, Mass.
Treasurer.....	GEORGE B. PHIPPEN.....	Boston, Mass.
General Superintendent.	WILLIAM H. TURNER.....	Boston, Mass.
Auditor.....	HIRAM H. KOCHERSPERGER ...	Boston, Mass.
Gen. Freight Agent.....	GEORGE H. WILLIAMS.....	Boston, Mass.
Gen. Passenger Agent ..	A. C. KENDALL	Boston, Mass.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM T. HART.....	Boston, Mass.
CHARLES P. CLARK.....	Newton, Mass.
FRANCIS L. HIGGINSON.....	Boston, Mass.
EUSTACE C. FITZ.....	Chelsea, Mass.
JESSE METCALF.....	Providence, R. I.
W. F. SAYLES	Pawtucket, R. I.
FREDERICK J. KINGSBURY.....	Waterbury, Conn.
GEORGE M. LAUDERS	New Britain, Conn.
GEORGE G. HAVEN.....	New York city.
WILLIAM SEWARD WEBB... ..	New York city.
CYRUS W. FIELD	New York city.
RUSSELL SAGE.....	New York city.
GEORGE M. RICE	Worcester, Mass.
ROBERT C. MARTIN.....	New York city.
CHESTER GRISWOLD	New York city.
STANTON BLAKE.....	Boston, Mass.
WILLIAM B. DINSMORE.....	New York city.
A. J. LEITH	New York city.
WILLIAM A. TOWER.....	Boston, Mass.

Title of company, New York and New England Railroad Company.
General office at Boston, Mass.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in December.
For information concerning this report address Charles P. Clark, Receiver,
New York and New England Railroad Company.

NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, 1871.)

The Hartford and New Haven Railroad Company was incorporated, Connecticut Private Acts, 1833 ; open for use December 14, 1839. Hartford and Springfield Railroad incorporated, Connecticut Private Acts, 1835. Hartford and Springfield Railroad Company incorporated, Massachusetts Laws, 1839, chapter 103. Opened from Hartford to Springfield, December 19, 1844 ; consolidated with Hartford and

New Haven Railroad Company May 10, 1847. Middletown branch incorporated, Connecticut Private Acts, 1845, page 79; opened March, 1850 and consolidated with Hartford and New Haven Railroad Company 1850. New Britain and Middletown Railroad incorporated, Connecticut Private Acts, 1852, page 103, and consolidated with Hartford and New Haven Railroad Company, 1868. Windsor Locks and Suffield Railroad incorporated, Connecticut Private Acts, 1868, page 347, and consolidated with Hartford and New Haven Railroad Company 1871. New York and New Haven Railroad Company incorporated, Connecticut Private Acts 1844, page 59, and New York Session Laws, May 11, 1846 and 1848, page 238. New York, New Haven and Hartford, and New Haven Railroad Companies consolidated August 6, 1872, under Connecticut Public Acts 1871, chapter 129, and Massachusetts Laws 1872, chapter 171. Shore Line Railway incorporated, Connecticut Private Acts 1864, page 174; leased to New York, New Haven and Hartford, November 1, 1870. Harlem River and Portchester Railroad Company incorporated, New York Laws 1866, chapter 763; leased to New York, New Haven and Hartford Railroad Company September 30, 1873. Boston and New York Air Line Railroad leased to New York, New Haven and Hartford Railroad Company August, 1882. Stamford and New Canaan Railroad leased to the N. Y., N. H. & H. R. R. Co. October, 1883.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	155,000	\$15,500,000	.....
Issued for stock of N. Y. & N. H. and Hart. and N. H. R. R. Co., and now outstanding	155,000	15,500,000	\$15,500,000

Grand total of common stock now outstanding.....	\$15,500,000
Number of stockholders.....	3,608

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	June, 1883	20	p. c. 4	June and Dec.	\$5,000,000 00	\$2,000,000 00

Per mile of road owned :			
Capital stock outstanding..	\$44,348 69	Cash realized on same....	\$44,348 69
Funded debt outstanding..	5,722 41	Cash realized on same....	5,722 41

COST OF ROAD AND EQUIPMENT.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$14,066,383 21
Bridges		
Superstructure (including ties)		
Rails		
Land		
Land damages		
Fences		
Passenger and freight stations		
Fuel and water stations		
Engine and car houses		
Shops, machinery and tools		
Engineering expenses		
Interest and discount charged to construction.		
Road built by contract		
Purchase of constructed road		
Telegraph line.		
Wharfing		
Four tracking road.	\$18,691 59	133,618 55
Total cost of road	\$18,691 59	\$14,200,001 76

Equipment.

Locomotives		2,479,326 35
Passenger cars		
Mail, baggage and express cars		
Freight and other cars		
Barges, floats and tugs		
Grand total cost of road and equipment	\$16,679,328 11

Details of Additions or Betterments.

Expenditure on account of "four tracking" road	\$18,691 59
Cost of road per mile owned	\$40,629 13
Cost of equipment per mile of road owned	7,093 86
Cost of road and equipment per mile of road owned	\$47,722 99
Cost of equipment per mile of road operated	4,824 31

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$6,785,537 55
Less operating expenses (excluding all taxes)	4,312,969 09
Net earnings from operation	\$2,472,568 46
Income from other sources as follows, viz.:	
Interest	\$11,287 10
Rents ..	99,000 10
	110,287 20
Gross income from all sources	\$2,582,855 66

Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.. .. .	\$80,000 00	
Rentals.....	420,970 00	
Taxes on property used in operation of road.....	74,890 98	
Taxes on earnings and capital stock	236,126 46	
		\$811,987 44
Net income from all sources		
Dividends declared, 10 per cent on \$15,500,000 common stock.....		\$1,770,868 22
		1,550,000 00
Surplus for year ending September 30, 1885.....		
Surplus up to September 30, 1884		\$220,868 22
		2,459,306 78
Total surplus September 30, 1885.....		
		\$2,680,175 00

Detailed Statement of Rentals.

Harlem River and Portchester Railroad	\$170,000 00
Stamford and New Canaan Railroad.....	4,000 00
Shore Line Railway.....	100,000 00
Boston and New York Air Line Railroad.....	146,970 00
Total amount of rentals deducted from income.....	
	\$420,970 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through..... \$1,568,742 34			
Freight, local			
		\$2,405,647 45	\$2,405,647 45
Passengers, through..... \$1,390,595 91			
Passengers, local			
	\$3,783,299 84		
Mail	150,575 45		
Express.....	243,231 74		
Miscellaneous, as follows, viz.:			4,177,107 03
Parlor and sleeping cars..... \$161,841 51			
Extra baggage..... 22,995 23			
	184,836 74		
Hoisting engines..... \$17,946 33		17,946 33	202,783 07
Total gross earnings.....		\$4,361,943 77	\$2,423,593 78
			\$6,785,537 55

Operating Expenses.

Maintenance of way and structures :			
Repairs of track—steel rails laid, 337.04 tons....	\$6,228 50	\$3,208 62	\$9,437 12
Repairs of road-bed	483,183 58	248,912 76	732,096 34
Repairs of bridges (including culverts and cattle guards).....	160,895 16	82,885 38	243,780 54
Repairs of stations, shops, docks, etc.....	97,828 67	55,854 48	153,683 15
Repairs of fences.....	25,829 46	13,306 09	39,135 55
Total		\$773,965 37	\$404,167 33
			\$1,178,132 70
Maintenance of equipment :			
Repairs of locomotives.....	\$123,535 04	\$63,639 26	\$187,174 30
Repairs of cars.....	259,133 94	111,531 06	370,665 00
Repairs of machinery and tools.....	18,626 08	9,595 26	28,221 34
Other expenses for maintenance of equipment..		12,274 16	12,274 16
Total		\$401,295 06	\$197,039 74
			\$598,334 80

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Conducting transportation:			
Wages of conductors and men.....	\$199,784 55	\$174,586 54	\$374,371 09
Wages of engineers and firemen.....	131,010 02	118,294 82	249,304 84
Fuel for locomotives.....	245,709 74	126,577 74	272,287 48
Oil and waste.....	26,898 60	13,856 85	40,755 48
Water supply.....	18,105 83	9,327 24	27,433 07
Other train supplies or expenses.....	23,437 43	9,350 57	32,788 00
Wages of station agents and clerks.....	47,455 04	102,637 92	150,092 96
Wages for labor at stations.....	251,539 39	303,544 35	555,083 74
Station supplies.....	37,969 92	20,274 72	58,235 64
Wages of watchmen, flagmen and switchmen...	72,370 36	37,281 70	109,652 06
Other expenses for conducting transportation.....		82,835 76	82,835 76
Total.....	\$1,054,271 88	\$998,568 21	\$2,052,840 09
General expenses:			
Salaries of general officers and clerks.....	\$57,479 06	\$29,610 43	\$87,089 49
General office expenses and supplies.....	3,994 61	2,057 83	6,052 44
Stationery and printing.....	12,154 26	6,261 29	18,415 55
Outside agencies and advertising.....	5,079 54	2,616 73	7,696 27
Rents.....	148,281 63	26,417 06	174,698 69
Legal expenses.....	9,526 60	4,907 65	14,434 25
Loss and damage of freight and baggage.....		5,939 88	5,939 88
Damage to cattle and property.....	2,656 15	1,368 32	4,024 47
Injuries to persons.....	13,460 19	6,934 04	20,394 23
Telegraph maintenance and operation.....	23,064 31	11,881 62	34,945 93
Mileage of cars of other companies (debit balance).....		89,404 09	89,404 09
Other general expenses.....	13,573 70	6,992 51	20,566 21
Total.....	\$289,270 05	\$194,391 45	\$483,661 50
Grand total operating expenses.....	\$2,518,802 36	\$1,794,166 73	\$4,312,969 09

Operating cost, 63.56 per cent of earnings (excluding taxes).

Operating cost, 68.14 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$13,203 41
Expenses	8,392 24
Net earnings.....	\$4,811 17

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$14,200,001 76
Cost of equipment.....	2,479,326 35
Current assets, as follows, viz.:	
Cash on hand.....	\$1,122,319 32
Bills receivable.....	1,102,010 00
Due by agents.....	125,782 93
Open accounts.....	213,690 93
Materials and supplies.....	363,050 22
Sinking fund.....	1,184,257 55
	4,111,110 95
	\$20,790,439 06

Liabilities.

Capital stock.....	\$15,500,000 00
Funded debt.....	2,000,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$26,666 67
Audited vouchers and pay rolls.....	401,995 04
Open accounts.....	181,602 35
	610,264 06
Profit and loss (surplus).....	2,680,175 00
	\$20,790,439 06

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EAST OR NORTHWARD BOUND.			SOUTH OR WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	437,702	3,452,065	3,889,767	423,743	3,452,065	3,875,808	861,445	6,904,130	7,765,575
Number of passengers carried one mile.....	32,515,164	72,341,755	104,856,919	31,478,204	72,341,754	103,819,958	63,993,368	144,683,509	208,676,877
Number of tons of freight carried.....	938,484	493,249	1,431,733	505,338	211,392	716,730	1,443,222	704,641	2,148,463
Number of tons of freight carried one mile..	65,739,447	16,121,377	81,860,824	35,398,164	6,909,161	42,307,325	101,137,611	23,030,538	124,168,149
Passenger train mileage.....	478,112	785,196	1,263,308	478,112	785,196	1,263,308	956,224	1,570,392	2,526,616
Freight train mileage.....	139,598	497,040	636,638	180,758	497,041	677,799	320,356	994,081	1,314,437
All other train mileage.....	.....	.....	481,149	.....	.....	481,150	.....	.....	962,299
Total train mileage.....	617,710	1,282,236	2,381,095	658,870	1,282,237	2,422,257	1,276,580	2,564,473	4,803,352

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$4,361,943 77	\$2,518,802 36	\$1,843,141 41
Average per passenger carried.....	56.17	32.44	23.73
Average per passenger per mile.....	02.09	01.21	00.88
Average per passenger train per mile.....	1 72.6	99.6	73
All freight carried.....	2,423,593 78	1,794,166 73	629,427 05
Average per ton of freight carried.....	1 13	84	29
Average per ton of freight per mile.....	01.95	01.45	00.50
Average per freight train per mile.....	1 84	1 36	48

Average number of cars (all kinds) in passenger trains.....	6
Average number of cars in freight trains.....	23

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	2.31	1.78	1.94
Average rate received per mile for carrying passengers, all classes.....	2.31	1.78	1.94
Average rate received per mile per ton for carrying freight, all classes, in New York State....	1.59	3.09	1.09

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	35 to 40
Average speed of ordinary freight trains, including stops.....	20
Average speed of fast freight trains, including stops.....	25
Average number of passengers per train.....	†128
Average number of tons freight per train.....	†118
Average number of miles each passenger carried.....	26.87
Average number of miles each ton of freight carried.....	57.79

† Should be 82. ‡ Should be 94. — R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Harlem Junction, N. Y., to Springfield, Mass.....	14.05	123.20	.....	.....	14.05	123.20
Total of branches or other roads.....	.....	17.50	11.80	124.67	11.80	124.67
Single track on main line	14.05	123.20	.....	.....	14.05	123.20
Single track on branches or other roads.....	.....	17.50	11.80	124.67	11.80	142.17
Total single track.....	14.05	140.70	11.80	124.67	25.85	265.37
Second track on main line	14.05	123.20	.....	.....	14.05	123.20
Second track on branches or other roads .....	.....	.....	11.80	11.80	11.80	11.80
Total second track.....	14.05	123.20	11.80	11.80	25.85	135.00
Sidings and turnouts on main line.....	4.66	77.998	.....	15.49	4.66	93.488
Sidings and turnouts on branches or other r'ds. ....	.....	7.605	12.190	12.46	12.19	20.065
Total sidings and turnouts.....	4.66	85.603	12.190	27.95	16.85	113.553
Grand total of tracks, sidings and turnouts...	32.76	349.503	35.790	164.420	68.55	513.923
Laid with steel rail, main line.....	28.10	245.29	23.60	128.52	51.70	373.81
Laid with steel rail, branches or other roads..	.....	13.784	.....	.....	.....	13.784

Average life of rails — steel, 20 years ; iron, 2 years ; average life of ties, 8 years ; weight of rails per yard — steel, maximum, 70 lbs.; minimum, 64 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From.	To.	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Branch	New Britain, Conn	Berlin, Conn.....	.....	3	owned.	.....	3	.....
Branch	Middletown, Conn	Berlin, Conn.....	.....	10	owned.	.....	10	.....
Branch	Suffield, Conn.....	Windsor Locks .....	.....	4.5	owned.	.....	.784	3.716
Stamford & New Canaan R. R....	Stamford, Conn	New Canaan, Conn .....	.....	8.3	leased.	.....	.187	8.113
Shore Line Railway.....	New Haven, Conn.....	New London, Conn.....	.....	50.97	leased.	.....	50.97	.....
Boston & N. Y. Air Line R. R....	New Haven, Conn.....	Willimantic, Conn.....	.....	50	leased.	.....	50	.....
Colchester Branch.....	Turnerville, Conn.....	Colchester, Conn.....	.....	3.59	leased.	.....	.....	3.59
Harlem River & Port Chester R. R	Harlem river, N. Y.....	New Rochelle, N. Y....	11.80	11.80	leased.	11.80	23.60	.....

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges.....	.....	.....	25	5,757
Wooden bridges.	7	228.5	27	3,893.5
Wooden trestles .....	.....	.....	10	4,028
Total.....	7	228.5	62	13,678.5

Equipment.

	No. owned.	No. leased.	Total number.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.	13	.....	13	181,000	.....	.....
Locomotives, four drivers....	108	7	115	143,000	83	.....
Total	121	7	128	.. .....	83	.....
First-class passenger cars	295	7	302	57,300	302	302
Baggage, mail and express cars.....	83	4	87	44,300	85	83
Total	378	11	389	..	387	385
Box freight cars.....	1,001	57	1,058	21,260	.....	122
Stock freight cars	5	.....	5	17,160	.....	1
Coal freight cars	907	60	967	18,100	.....	153
Flat freight cars.....	307	36	343	16,570	.....	59
Caboose, four-wheel cars.....	33	.....	33	12,035	.....	1
Caboose, eight-wheel cars.....	14	.....	14	17,000	.....	.....
Service cars	3	.....	3	.....	.....	.....
Total	2,270	153	2,423	.....	.....	336

Passenger cars have Westinghouse brake, Miller & Janney coupler; freight cars, Whittemore Automatic and ordinary cast-iron.
Leonard split switches are used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight.....	10	44
Stations, passenger	10	62
Stations, fuel and water.....	1	11
Engine-houses.....	2	13
Machine and car shops .....	.....	4
Cost of real estate now held by company, exclusive of that used in operation.....	\$141,900	.....
Total assessed value of real estate and personal property of company	1,273,580	.....

MISCELLANEOUS STATISTICS — (Continued).

ITEM.	In New York State.	Entire line.
Length of steel rails laid during year in repairs..		3.064
Railroads crossing at grade		4
Railroads crossing over or under grade		1
Highway crossings at grade without protection...	9	285
Highway crossings at grade protected by gates, flagmen or electric signals.....	5	79
Highway crossings over or under grade.....	8	126
Overhead obstructions less than twenty feet above track	9	57

Passenger cars are heated by heaters and stoves, lighted by oil lamps, and ventilated with hinges and pivots on dome sash.

The Adams Express Co. runs over this line under a contract. The compensation paid by the express company is based on the space in the cars occupied by their express matter, and varies from time to time as they occupy more or less space. Sleeping and parlor cars are run over this line ; some owned by this company, some by the Boudoir Car Co., some by Pullman Palace Car Co., some by Boston and Albany Railroad Co., and some by this company jointly with the New York Central Sleeping Car Co., the New York, Providence and Boston Railroad Co., and Boston and Providence Railroad Co. The average additional charge per mile for use of parlor and sleeping cars in addition to regular fare is fifty cents.

Where parlor or sleeping cars are owned by other companies they take the sleeping and parlor car receipts. Where the cars are owned jointly by this and other companies the receipts are divided in proportion to each company's interest.

The Star Union freight cars and cars of the Red Line, White Line and Blue Line and of other transportation companies run over this road, and for the use of their cars we pay mileage. This company charges for all repairs made on these cars. These transportation companies use the cars furnished by themselves. Neither their cars nor their freight is given any preference in speed or order of transportation.

This company has no formal contract with the United States Government for the transportation of mails. For the mails transported over this railroad this company takes the compensation allowed by law.

Description of Freight Moved.

ITEM.	In New York State. Tonnage.	Per cent.
Flour	40,837	4
Grain	111,035	10.9
Meats and provisions	29,457	2.9
Live stock.....	3,067	.3
Lumber	59,326	5.8
Pig and bar iron and steel	47,704	4.7
Iron or other ores	17	.....
Coal and coke.....	33,618	3.3
Petroleum and other oils.....	15,827	1.6
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	7,595	.7
All other manufactures.....	255,643	25.1
All other merchandise.....	138,900	13.7
All other agricultural products.....	70,559	6.9
All other articles not included above	204,875	20.1
Total	1,018,460	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	7	1	8
Employees.....	44	13	57
Others.....	35	55	90
Total	86	69	155

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	130	10	\$58 83
Carpenters.....	239	10	56 06
Conductors — passenger.....	65	8	87 94
Conductors — freight.....	55	10	69 12
Engineers — passenger.....	71	10	112 66
Engineers — freight.....	67	10	99 62
Firemen.....	141	10	52 70
Wipers.....	80	10	38 21
Baggagemen.....	104	8	47 86
Brakesmen — passenger.....	214	8	39 13
Brakesmen — freight.....	231	10	40 48
Telegraph operators.....	48	10	43 12
Road masters.....	5	.....	128 33
Section foremen.....	73	10	53 33
Sectionmen....	554	10	33 94
Laborers... ..	687	10	31 80
Flagmen.....	82	12	38 59
Switchmen and watchmen.....	144	10	44 92

Average number of persons employed (including officials) during year.....	4,236
Aggregate amount of salaries and wages paid during year....	\$2,273,947 79

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	GEORGE H. WATROUS.....	New Haven, Conn.
Vice-Pres. and Gen'l Supt....	EDWARD M. REED.....	New Haven, Conn.
Treasurer.....	WILLIAM L. SQUIRE....	New York city.
Secretary.....	WILLIAM D. BISHOP, JR....	New York city.
Auditor.....	SEPTIMUS C. FLEETWOOD....	New York city.
Gen'l Freight Agent.....	CHARLES ROCKWELL.....	New Haven, Conn.
Gen'l Pass. and Ticket Agent.	CHARLES T. HEMPSTEAD....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE H. WATROUS	New Haven, Conn.
E. M. REED	New Haven, Conn.
WILLIAM D. BISHOP	Bridgeport, Conn.
WILSON G. HUNT	New York city.
GEORGE N. MILLER	New York city.
ABRAHAM R. VAN NEST	New York city.
HENRY C. ROBINSON	Hartford, Conn.
EZEKIEL H. TROWBRIDGE	New Haven, Conn.
NATHANIEL WHEELER	Bridgeport, Conn.
CHARLES M. POND	Hartford, Conn.
WILLIAM H. VANDERBILT	New York city.
CHARLES P. CLARK	Newton, Mass.
JOSEPH PARK	New York city.

Title of company, New York, New Haven and Hartford Railroad Company.
General office at Grand Central Depot, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, January 13.
For information concerning this report address S. C. Fleetwood, Grand Central Depot, New York city.

NEW YORK AND NEW JERSEY TUNNEL.

(Date of charter, January 2, 1883.)

NOT IN OPERATION.

The company was organized for the purpose of constructing and operating an underground steam railroad between the city of New York and Jersey City in the State of New Jersey, under the General Laws of the State of New York.

Nothing has been done towards the construction of the road except the necessary preliminary surveys and soundings on the proposed line of the road, which have been successful in finding bed-rock the entire distance across the river, which assures the success of the undertaking.

The company has paid all its obligations, with a balance in the treasury, and have sufficient on call to finish the necessary expenses of the preliminary work.

OGDEN P. PELL, *Treasurer.*

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter	50,000	\$5,000,000	.....
Issued for actual cash and now outstanding	38	3,825	\$3,825 00

Number of stockholders 23

Per mile of road owned :
Capital stock outstanding, \$1,275 00 Cash realized on same, \$1,275 00

COST OF ROAD.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Engineering expenses .....	.....	\$2,657 29
Legal and office expenses now charged to this account.....	\$4 00	686 12
Total cost of road.....	.....	\$3,343 41

Cost of road per mile owned..... \$1,114 47
Cost of road and equipment per mile of road owned..... 1,114 47

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$3,343 41
Current assets, as follows, viz.:	
Cash on hand.....	481 59
	\$3,825 00
<i>Liabilities.</i>	
Capital stock.....	\$3,825 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from City Hall, New York city, to Communipaw, Jersey City.....	2	3

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	Vacancy not filled.....	Office of the Company, 30 Vesey st., City.
Vice-President.....	S. D. SCHUYLER.....	
Secretary.....	JAS. M. FISK.. ..	
Treasurer.....	OGDEN P. PELL.....	
Chief Engineer...	JOHN SCHUYLER	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GOUVENEUR TILLOTSON	New York city.
EUGENE SCHIEFFELIN.....	New York city.
OLIVER P. C. BILLINGS.....	New York city.
JOHN B. WESTBROOK	New York city.
SPENCER D. SCHUYLER.....	New York city.
HENRY C. STETSON	New York city.
WM. KENT.....	New York city.
WM. C. NICOLL ...	New York city.
JAMES M. FISK...	Newark, N. J.
CHARLES B. MESEROLE.....	Mamaroneck, N. Y.
OGDEN P. PELL.....	Amityville, L. I.
WALTER F. HATCH. .	Brooklyn, N. Y.
HENRY PULTZ (deceased).	

Title of company, New York and New Jersey Tunnel Railroad Company.
General office at 30 Vesey St., New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday in January in each year.
For information concerning this report, address Ogden P. Pell, Treasurer, 30 Vesey St., City.

NEW YORK, ONTARIO AND WESTERN.

(Date of charter, January 21, 1880.)

The New York, Ontario and Western Railway Company was formed January 21, 1880, upon reorganization of the New York and Oswego Midland Railroad, under chapter 430 of the Laws of 1874, of the State of New York, as amended by chapter 446 of the Laws of 1876 of said State.

The entire capital stock was issued pursuant to the plan of reorganization in payment of property and claims thereon, some of the persons who received new stock in exchange for securities of the old corporation paying an assessment thereon. The New York and Oswego Midland Railroad Company was organized under the General Railroad Law of the State of New York.

The New York, Ontario and Western Railway Company leases and operates the line of the New York, West Shore and Buffalo Railway Company from Weehawken, N. J. to Cornwall, N. Y., and its branch line from Cornwall, N. Y. to Middletown, N. Y., subject to the lessor's right to trackage over the line from Weehawken, N. J. to Cornwall, N. Y.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter	630,000	\$63,000,000 00	20,000	\$2,000,000 00	.....
Issued for property under reorganization plan mentioned and now outstanding	581,138.82	58,113,982 84	20,000	2,000,000 00	\$8,802,434 14

Grand total of common and preferred stock now outstanding.....	\$60,113,982 84
Number of stockholders.....	2,586

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amo't outstanding.
			Rate.	When payable.			
First mortgage bonds.	1884 Sept. 1	30	pr. ct. 6	Mar. 1 & Sep. 1	\$4,000,000	\$134,000	\$131,100

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$677 79	\$258,771 66
Bridges .....	.....	383,901 28
Superstructure (including ties).....	9,588 09	} 424,051 40
Rails	14,457 45	
Land	13 94	.....
Land damages	1,028 90	.....
Fences	392 23	143,139 45
Passenger and freight stations and fuel and water stations	1,830 79	128,774 92
Engine and car houses, and shops, machinery and tools	210 51	80,401 71
Engineering expenses .....	.....	17,233 40
Cost of road and equipment purchased by this company and paid for in stock	\$51,010,778 16	
Less amount derived from commutation of lease of Auburn branch	100,000 00	
	.....	50,910,778 16
Total cost of road	\$28,199 70	\$52,347,051 98

Equipment.

Locomotives.....	\$20,950 59	\$154,358 40
Passenger cars, and mail, baggage and express cars	8,816 37	223,412 11
Barges, floats, tugs and ferry boat	197 27	189,261 26
Freight and other cars.....	21,229 89	507,641 58
Three steam excavators .....	.....	12,500 00
Total cost of equipment.....	\$51,194 12	\$1,087,173 35
Grand total cost of road and equipment.....	\$79,393,82	\$53,434,225 33

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,900,275 49	
Less operating expenses (excluding all taxes).....	1,563,960 40	
		<hr/>
Net earnings from operation.....	\$336,315 09	
Income from other sources, as follows, viz.:		
Interest on sums owing by New York, West Shore and Buffalo Railway Company	\$34,045 28	
Interest on first mortgage bonds of West Shore and Ontario Terminal Company	45,316 66	
		<hr/>
	79,361 94	
		<hr/>
Gross income from all sources.....	\$415,677 03	
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued	\$4,840 00	
Rentals	292,101 26	
Taxes on property used in operation of road.....	67,768 60	
Taxes on earnings and capital stock ..	21,031 40	
		<hr/>
	385,741 26	
		<hr/>
Surplus for year ending September 30, 1885	\$29,935 77	
Surplus up to September 30, 1884.....	\$468,280 19	
Profit and loss	390 72	
		<hr/>
	468,670 91	
		<hr/>
Total surplus September 30, 1885.....	\$498,606 68	
		<hr/> <hr/>

Detailed Statement of Rentals.

Rental of West Shore and Ontario Terminal property.....	\$103,452 78
Rental of New York, West Shore and Buffalo railway from Mid- dletown, N. Y., to Weehawken, N. Y	188,648 48
	<hr/>
Total amount of rentals deducted from income.....	\$292,101 26
	<hr/> <hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....	.....	\$1,125,063 46	\$1,125,063 46
Passengers, through..... \$19,592 65			
Passengers, local..... 653,159 61			
	\$672,752 26		672,752 26
Mail	26,395 56		26,395 56
Express.....	50,847 11		50,847 11
Miscellaneous, as follows, viz.:			
Telegraph	\$6,000 00		
News privileges.....	1,076 24		
Rents, etc	18,140 86		
	25,217 10		25,217 10
Total gross earnings.....	\$775,212 03	\$1,125,063 46	\$1,900,275 49

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures:			
Repairs of track	\$31,233 74	\$53,181 78	\$84,415 52
Iron rails laid, 140 tons; cost, \$17.....	880 03	1,498 43	2,378 46
Repairs of road-bed (including culverts and cross-ties)	22,399 80	38,140 19	60,539 99
Repairs of bridges (including road crossings and cattle-guards).....	6,899 38	11,747 58	18,646 96
Repairs of stations, shops, docks, etc	5,736 26	9,767 16	15,503 42
Repairs of fences.....	1,382 38	2,353 79	3,736 17
Total	\$68,531 59	\$116,688 93	\$185,220 52
Maintenance of equipment:			
Repairs of locomotives.....	\$24,035 28	\$40,924 93	\$64,960 21
Repairs of cars.....	30,572 52	62,109 75	92,682 27
Repairs of machinery and tools.....	4,791 63	8,158 72	12,950 35
Other expenses for maintenance of equipment..	2,769 41	4,715 50	7,484 91
Total	\$62,168 84	\$115,908 90	\$178,077 74
Conducting transportation :			
Wages of conductors and men.....	\$44,680 48	\$76,077 57	\$120,758 05
Wages of engineers and firemen.....	35,760 13	60,888 86	96,648 99
Fuel for locomotives.....	63,190 39	107,594 46	170,784 85
Oil and waste.....	6,134 91	10,445 93	16,580 84
Water, wood and coal station expenses.....	5,331 51	9,077 97	14,409 48
Wages of station agents and clerks.....	27,392 33	46,641 00	74,033 33
Wages of watchmen, flagmen and switchmen...	14,422 91	24,557 93	38,980 84
Wages for labor at stations.....	6,359 63	10,828 56	17,188 19
Station supplies, heating and lighting.....	6,419 31	10,930 18	17,349 49
Other expenses for conducting transportation...	172,306 12	293,386 08	465,692 20
Total.....	\$381,997 72	\$650,428 54	\$1,032,426 26
General expenses :			
Salaries of general officers and clerks.....	\$24,930 60	\$42,449 39	\$67,379 99
General office expenses and supplies.....	6,073 48	10,341 34	16,414 82
Stationery and printing	1,798 41	3,062 16	4,860 57
Outside agencies and advertising.....	2,141 36	3,646 11	5,787 47
Legal expenses.....	1,510 57	2,572 06	4,082 63
Loss and damage of freight and baggage	2,237 06	3,808 99	6,046 05
Damage to cattle and property, and injuries to persons.....	2,811 56	4,787 26	7,598 82
Telegraph maintenance and operation	13,256 77	22,572 35	35,829 12
Mileage of cars of other companies (debit balance)	7,487 47	12,748 94	20,236 41
Total	\$62,247 28	\$105,988 60	\$168,235 88
Grand total operating expenses	\$574,945 43	\$989,014 97	\$1,563,960 40

Operating cost, 82.3 per cent of earnings (excluding taxes).

Operating cost, 86.97 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$5,100 04
Expenses.....	4,197 42
Net earnings.....	\$902 62

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	}	\$53,434,225 33
Cost of equipment.....		
Other permanent investments as follows, viz.:		
Stock and bonds of other companies.....		677,209 87
Cost of other lines leased (Weehawken to Middletown).....		6,727,494 78
Current assets, as follows, viz.:		
Cash on hand.....	\$39,069 84	
Bills receivable	45,000 00	
Due by agents	18,824 87	
Open accounts.....	996,480 39	
Materials and supplies	221,433 45	
Sundries.....	33,133 41	
	<hr/>	1,353,941 96
		<hr/>
		\$62,192,871 94

Liabilities.

Capital stock.....		\$60,113,982 84
Funded debt.....		134,000 00
Current liabilities, as follows, viz.:		
Interest on funded debt due and accrued....	\$3,910 00	
Audited vouchers and pay rolls	198,103 34	
Open accounts ...	136,334 12	
Loans and bills payable.....	1,103,790 44	
Sundries.....	4,144 52	
		<hr/>
		1,446,282 42
Profit and loss (surplus).....		498,606 68
		<hr/>
		\$62,192,871 94
		<hr/>

TRAFFIC AND MILEAGE STATISTICS.

	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	9,714	568,614	578,328	888	510,365	511,253	10,602	1,078,979	1,089,581
Number of passengers carried one mile.....	2,684,422	18,073,243	20,757,665	54,112	18,918,358	18,972,470	2,738,534	36,991,601	39,730,135
Number of tons of freight carried.....	.....	.....	688,799	.....	.....	782,009	.....	.....	1,470,808
Number of tons of freight carried one mile.	.....	.....	42,765,865	.....	.....	50,817,223	.....	.....	93,583,088
Passenger train mileage.....	232,006	71,933	303,939	232,146	80,130	312,276	464,152	152,063	616,215
Passenger train mileage, West Shore trains.....	.....	129,916	129,916	.....	129,917	129,917	.....	259,833	259,833
Freight train mileage, incl'd 'g mix'd trains.....	155,107	225,722	380,829	165,617	217,846	383,463	320,724	443,568	764,292
Freight train mileage, West Shore trains.....	.....	63,925	63,925	.....	63,925	63,925	.....	127,850	127,850
All other train mileage.....	.....	.....	.....	.....	.....	.....	.....	304,145	304,145
Total train mileage.....	387,113	491,496	878,609	397,763	491,818	889,581	784,876	1,287,459	2,072,335

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	*\$672,752 26	†\$574,945 43	\$97,806 83
Average per passenger carried.....	61.75	52.7	90.5
Average per passenger per mile.....	01.69	01.44	00.25
Average per passenger train per mile.....	77.3	66	11.3
All freight carried.....	1,125,063 46	989,014 97	136,048 49
Average per ton of freight carried.....	76.5	67.2	09.3
Average per ton of freight per mile.....	01.2	01.05	00.15
Average per freight train per mile.....	1 26	1 11	15

Average number of cars (all kinds) in passenger trains.....	3.23
Average number of cars in freight trains.....	14.11

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	1.70	1.76	1.76
Average rate received per mile for passengers, third-class.....	0.65	.....	0.65
Average rate received per mile for passengers, all classes.....	0.72	1.77	1.69
Average rate received per mile per ton for freight, all classes.....	.....	.....	1.2

	Miles per hour.
Average speed of ordinary passenger trains, including stops... ..	24.18
Average speed of express passenger trains, including stops.....	27.59
Average speed of ordinary freight trains, including stops.... ..	12.12
Average speed of fast freight trains, including stops.....	14.48

Average number of passengers per train.....	†68
Average number of tons of freight per train.....	\$73
Average number of miles each passenger carried.....	36.463
Average number of miles each ton of freight carried	63.62

* This item does not include express and mail earnings. Should include all credits to passenger earnings as per page 721, (\$775,212.03) and would then show :

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$775,212 03	\$574,945 43	\$200,266 60
Average per passenger carried.....	71.15	52.77	18.38
Average per passenger per mile.....	01.95	01.44	00.51
Average per passenger train per mile.....	88.49	66	22.49

† This expense includes cost of carrying mail and express. Mixed trains have been classed as freight trains.

‡ Should be 45. § Should be 105. — R. R. Commissioners.

DESCRIPTIO OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Weehawken to Oswego.....	248.5	248.5	58.628	77.104	307.128	325.604
Total of branches or other roads.....	47	47	.....	.....	47	47
Single track on main line.....	248.5	248.5	58.628	77.104	307.128	325.604
Single track on branches or other roads.....	47	47	.....	.....	47	47
Total single track.....	295.5	295.5	58.628	77.104	354.128	372.604
Second track on main line.....	.....	.....	33.42	51.896	33.42	51.896
Sidings and turnouts on main line.....	54.157	54.157	14.395	36.769	68.552	90.926
Sidings and turnouts on branches or other roads.....	2.802	2.802	.....	.....	2.802	2.802
Total sidings and turnouts.....	56.959	56.959	14.395	36.769	71.354	93.728
Grand total of tracks, sidings and turnouts....	.....	.....	.....	.....	.....	518.228
Laid with steel rail, main line.....	163.8	163.8	58.628	77.104	222.428	240.904
Laid with iron rail, main line.....	84.7	84.7	.....	.....	84.7	84.7
Laid with iron rail, branches or other roads..	47	47	.....	.....	47	47

Average life of rails — steel, not worn out; iron 12 years; average life of ties, 7 years; weight of rails per yard — steel, maximum, 67 lbs., minimum, 50 lbs.; iron, maximum, 56 lbs., minimum, 48 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with iron rail.
Ellenville Branch.....	Summitville	Ellenville.....	8.0	8.0	Owned .	8
Delhi Branch.....	Walton	Delhi	16.7	16.7	Owned .	16.7
New Berlin Branch....	New Berlin Junc....	New Berlin	22.3	22.3	Owned .	22.3

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges	61	9,809	65	10,012
Wooden bridges	171	5,792	172	5,821
Wooden trestles	124	33,747	129	35,283
Total.....	356	49,348	366	51,116

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, shifting.....	4	.....	84,600	2	.....
Locomotives, 6 drivers.....	34	.....	126,000	6	.....
Locomotives, 4 drivers.....	35	.....	109,300	29	1
Total.....	73	.....	.....	37	1
First-class passenger cars.....	47	\$6,000	54,200	47	47
Second-class passenger cars.....	14	3,577	44,200	14	14
Baggage, mail and express cars.....	19	2,457	38,600	18	18
Total.....	80	.....	.....	79	79
Box freight cars.....	477	645	22,200	.....	75
Stock freight cars.....	62	690	20,450	.....	25
Coal freight cars.....	637	513	18,525	.....	200
Flat freight cars.....	650	435	16,920	.....	.....
Milk cars.....	21	1,270	31,000	21	21
Caboose, four-wheel cars.....	12	597	14,300	.....	.....
Caboose, eight-wheel cars.....	10	1,466	31,100	.....	.....
Snow plows.....	4	1,720	51,000	.....	.....
Service cars.....	6	1,677	36,100	.....	.....
Total.....	1,879	.....	.....	21	321

Westinghouse brakes are used on passenger and milk cars; Perry safety car coupler on 300 freight cars.

Switches used: Lorenz split safety switch, Tracey safety switch, Wharton safety switch and Cooke safety switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph lines operated in connection with B. & O. Telegraph Company, miles.....	190.5	289.9
Wires owned by company, miles.....	909	909
Stations, freight	29	32
Stations, passenger.....	35	44
Stations, fuel and water... ..	39	43
Stations, combined, passenger and freight ..	65	66
Engine houses.....	14	15
Machine and car shops.....	3	3
Railroads crossing road at grade.....	4	4
Railroads crossing road over or under grade.....	6	7
Total assessed value of real estate and personal property of company		\$2,263,141
Length of steel rails laid during year in repairs, miles.....	23.6	23.6
Length of iron rails laid during year in repairs, miles.....	1.59	1.59
Highway crossings at grade without protection...	336	337
Highway crossings at grade protected by gates or flagmen.....	11	12
Highway crossings over or under grade.....	66	68
Overhead obstructions less than 20 feet above track.....	45	46

Passenger cars are heated by Johnson heaters and Spear stoves, lighted with kerosene oil 300°, and ventilators in roof of each car.

National Express Company run over this road. Terms, percentage basis, 50 per cent of gross receipts received by the express company, on line of railroad, is paid to the railroad company for transportation.

Sleeping cars owned by Pullman Company run over this road. Maintenance of cars, exclusive of inside fixtures, kept up by the railway company, in lieu of paying mileage; charges per mile by Pullman Company, for short distance, one cent; long distance six and one-tenth mills.

No freight or transportation companies run over this road.
The rate of compensation for carrying United States mail, is fixed by the post office department and depends upon the weight of mail carried and the facilities furnished.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	85,743	05.83
Grain.....	200,493	13.63
Meats and provisions.....	71,716	04.88
Live stock.....	9,218	00.63
Lumber.....	124,805	08.48
Pig and bar iron and steel	17,278	01.18
Iron or other ores	12,738	00.88
Coal and coke.....	444,049	30.19
Petroleum and other oils	7,833	00.53
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	81,551	05.54

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
All other manufactures.....	117,070	07.96
All other merchandise.....	87,143	05.92
All other agricultural products.....	58,965	04.01
All other articles not included above	152,206	10.34
Total.....	1,470,808	100

Number of Accidents.

	Killed.	Injured.	Total.
Employees	20	1	21
Others	13	6	19
Total	33	7	40

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	34	10	\$53 65
Carpenters.....	47	10	55 63
Conductors — passenger.....	23	8.33	88 83
Conductors — freight	24	10	74 84
Engineers — passenger. }	61	10	88 56
Engineers — freight.... }			
Firemen	64	10	44 04
Wipers.....	19	10	30 21
Baggagemen	24	10	47 86
Brakesmen — passenger.....	47	8.25	45 95
Brakesmen — freight	73	10.4	45 54
Telegraph operators	47	12	39 05
Road masters.....	1	10	175 00
Supervisors.....	4	10	73 75
Section foremen.....	75	10	42 39
Sectionmen	355	10	29 58
Laborers.....	86	10	30 32
Flagmen.....	42	12	32 81
Switchmen and watchmen.....	38	12	38 85

Average number of persons employed (including officials) during
year.....

1,000

Aggregate amount of salaries and wages paid.....

\$836,000 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	E. F. WINSLOW....	15 Broad street, N. Y. city.
Vice-Pres. and Att'y...	J. B. KERR.....	15 Broad street, N. Y. city.
Treas. and Secretary..	J. L. NISBET.....	15 Broad street, N. Y. city.
Assistant Treasurer....	B. F. WILSON.....	15 Broad street, N. Y. city.
Auditor	E. J. WINSLOW....	15 Broad street, N. Y. city.
Gen. Superintendent..	J. E. CHILDS.....	15 Broad street, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. WINSLOW.....	New York city.
HORACE PORTER.....	New York city.
HENRY AMY.....	New York city.
JOHN L. NISBET.....	New York city.
CHARLES BARD.....	Norwich, Conn.
JOHN B. KERR....	New York city.
ALEX. TAYLOR, JR....	New York city.
THOMAS P. FOWLER.....	New York city.
RICHARD IRVIN, JR.....	New York city.
THOMAS SWINYARD.....	Hamilton, Ont.
CHARLES S. WHELAN.....	Philadelphia, Pa.
ARNOLD MARCUS.....	New York city.
PEARCE BARNES.....	New York city.

Title of company, New York, Ontario and Western Railway Company.

General office at 15 Broad street, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report address J. L. Nisbet, Secretary, No. 15 Broad street, New York.

NEW YORK, PENNSYLVANIA AND OHIO.

LESSOR.

LESSEE. NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, March 24, 1880.)

The New York, Lake Erie and Western Railroad Company has under an indenture dated 30th of April, 1883, leased for a term of ninety-nine years, commencing on the 1st of May, 1883, the main line, branches and leased lines of this company with its fixtures and equipment, and has operated the said railroad since that time.

The rental under the lease is based upon earnings.

NOTE — There is outstanding the sum of \$2,076,665 of deferred warrants issued for unearned interest on the first mortgage bonds, which will become funded debt when the bonds are issued for the warrants, in accordance with the provisions of the first mortgage.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	700,000	\$35,000,000	200,000	\$10,000,000
*Issued for actual cash, on account of construction.....				

Grand total of common and preferred stock now outstanding... \$44,999,350 00
Number of stockholders..... 17

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.
			Rate.	When payable.	
Prior lien bonds.....	May 5, 1880	15	p. c. 6	M'ch 1, Sept. 1	\$8,000,000 00
First mortgage bonds.....	May 6, 1880	25	7	July 1, Jan. 1	43,907,000 00
Second mortgage bonds.....	May 7, 1880	30	5	May 1, Nov. 1	14,500,000 00
Third mortgage bonds.....	May 7, 1880	35	5	May 1, Nov. 1	30,000,000 00
Total					\$96,407,000 00

Per mile of road owned :
Capital stock outstanding..... \$104,246 96
Funded debt outstanding..... 223,339 61

COST OF ROAD AND EQUIPMENT.
Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$59,393 29	\$163,867 30
Bridges.....	.....	4,039 83
Superstructure (including ties and rails). ....	.....	71,923 03
Land.....	80 83	30,186 74
Land damages		
Fences		
Passenger and freight stations.....	7,916 71	104,307 04
Fuel and water stations.....	4,556 07	4,556 07
Engine and car-houses.....	168 00	20,212 69
Shops, machinery and tools.....		
Engineering expenses ..	605 00	8,690 71
Telegraph line.....	953 67	3,655 09
Signal and whistling posts.....	4,785 72	4,785 72
Manning coal tracks... ..	.....	624 95
Total cost of road	\$78,459 29	\$416,849 17

* Used in part payment of the property purchased.

Equipment.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Locomotives.....	\$466 40
Passenger cars	1,453 52
Mail, baggage and express cars	8,644 35
Freight and other cars	
Total cost of equipment	\$10,564 27
Grand total cost of road and equipment.....	\$78,459 29	\$427,413 44

Details of Additions or Betterments.

Grading, masonry, ballast and superstructure :		
Sidings.....	\$46,116 29	
Reducing grades.....	13,277 00	
		\$59,393 29
Land :		
Recording titles.....		13 29
Right of way :		
Rent of land.....		67 54
Passenger and freight stations :		
Station houses.....	\$1,834 75	
Coal docks.....	5,254 19	
Ore docks.....	188 22	
Track scales.....	639 55	
		7,916 71
Shops, machinery and tools.....		168 00
Fuel and water stations.....		4,556 07
Engineering expenses :		
Office expenses	\$199 58	
Engineering.....	405 42	
		605 00
Telegraph line... ..		953 67
Signal and whistling posts.....		4,785 72
Total.....		\$78,459 29

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from rental.....	\$1,621,044 79
Less operating expenses (excluding all taxes).....	74,951 42
Net earnings from operation.....	\$1,546,093 37
Income from other sources, as follows, viz.:	
Dividends on Sharon stock.....	\$13,097 87
Interest and exchange.....	1,579 12
Profit and loss.....	149 97
	14,826 96
Gross income from all sources.....	\$1,560,920 33

Deductions from income, as follows, viz.:

Interest on funded debt due and accrued.....	\$749,242 88	
Rentals.. .. .	481,009 10	
Taxes on property used in operation of road	12,922 12	
Hire of cars under car trust.....	296,101 47	
General expenses	4,770 93	
London agency expenses.....	27,449 68	
Contingent liabilities.....	60,000 00	
Additions	78,459 29	
Additions on Sharon Railway	6,637 25	
Special fund for payments, account of capital.. ..	18,555 97	
		<u>\$1,735,148 69</u>
Deficit for year ending September 30, 1885	\$174,228 36	
Surplus up to September 30, 1884.....	185,801 54	
Total surplus September 30, 1885.....		<u>\$11,573 18</u>

Detailed Statement of Rentals.

Rent of Cleveland and Mahoning Valley railway.	\$398,430 00
Rent of Sharon railway.....	39,559 79
Rent of Westerman railroad	3,000 00
Rent of water rights... ..	248 90
Rent of docks, lots, etc.....	39,770 41
Total amount of rentals deducted from income.....	<u>\$481,009 10</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

General expenses :

Salaries of general officers and clerks.....	\$32,196 68
General office expenses and supplies.....	3,465 05
Legal expenses	17 033 20
Rebates and expenses on business prior to May 1, 1883.....	22,256 49
Total.....	<u>\$74,951 42</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of property purchased.....	\$142,899,300 51
Cost of road	416,849 17
Cost of equipment	10,564 27
Other permanent investments as follows, viz.:	
Stock of other companies	216,245 00
New construction	484,201 43
Current assets, as follows, viz.:	
Cash on hand....	\$118,638 20
Bills receivable	150,000 00
Due by agents	129 30
Open accounts	634,822 75
	<u>903,590 25</u>
	<u>\$144,930,750 63</u>

Liabilities.

Capital stock.....		\$44,999,350 00
Funded debt.....		96,407,000 00
Deferred warrants.....		2,076,665 00
Current liabilities, as follows, viz.:		
Interest on funded debt due and accrued.....	\$579,938 82	
Audited vouchers and pay-rolls.....	9,897 50	
Open accounts	24,536 46	
Guarantee account.....	136,010 10	
		\$750,382 88
Special fund for additions		427,413 44
Special fund to meet payment for Sharon railway stock....		81,560 19
Special fund to meet contingent liabilities.		135,000 00
Special fund to meet payments account of capital.....		41,805 94
Profit and loss (surplus).....		11,573 18
		\$144,930,750 63

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Salamanca, N. Y., to Dayton, Ohio.....	49.240	388.036	.....	.....	49.240	388.036
Total of branches or other roads.....	.....	43.625	.....	141.200	.....	184.825
Single track on main line.....	49.240	388.036	.....	.....	49.240	388.036
Single track on branches or other roads.....	.....	43.625	.....	141.200	.....	184.825
Total single track.....	49.240	431.661	.....	141.200	49.240	572.861

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned or leased.
Franklin Branch	Franklin Junction.	Oil City... ..	33.780	Owned.
Silver Creek Branch.....	Near Wadsw'th,O.	Silver Creek ...	2.650	Owned.
Youngstown, Austintown and Manning.	Youngstown	Leadville coal mines.....	7.195	Owned.
Cleveland and Mahoning R. R	Cleveland.....	Penn. State line.	80.860	Leased.
Niles and New Lisbon Ry	Niles.....	Ore mines south of New Lisbon	36.270	Leased.
Liberty and Vienna R. R.....	Near Girard	Vienna.....	7.400	Leased.
Westerman R. R.....	Penn. State line ..	Sharon.....	2.090	Leased.
Sharon Railway.....	Middlesex.....	N. Y., P. and O. main line	14.580	Leased.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JARVIS M. ADAMS.....	Cleveland, Ohio.
Vice-President.....	JOHN TOD.....	Cleveland, Ohio.
Secretary and Auditor.	THOMAS WARNOCK.....	Cleveland, Ohio.
Treasurer.....	F. E. RITTMAN.....	Cleveland, Ohio.
General Solicitors....	ADAMS & RUSSELL.....	Cleveland, Ohio.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JARVIS M. ADAMS.....	Cleveland, Ohio.
JOHN TOD	Cleveland, Ohio.
E. R. PERKINS.....	Cleveland, Ohio.
S. L. MATHER.....	Cleveland, Ohio.
W. J. MCKINNIE.....	Cleveland, Ohio.
J. M. FERRIS	Cleveland, Ohio.
C. C. WAITE... ..	Cincinnati, Ohio.
W. W. SCARBOROUGH.....	Cincinnati, Ohio.
S. M. FELTON, JR.....	New York city.
W. W. MACFARLAND	New York city.
CHARLES PAINE....	Cleveland, Ohio.
H. B. PERKINS.....	Warren, Ohio.
GEORGE BOYCE....	Sharon, Pa.

Title of company, New York, Pennsylvania and Ohio Railroad Company.

General office at Cleveland, Ohio.

Date of close of fiscal year, calendar year.

Date of stockholders' annual meeting, second Wednesday of October, unless another day shall be fixed by directors or executive committee.

For information concerning this report address Thomas Warnock, Secretary and Auditor, Cleveland Ohio.

NEW YORK, PENNSYLVANIA AND OHIO.

LESSEE.

TERMS OF LEASE.

As rental for the said demised premises, the Erie company agrees that whenever the annual gross earnings of the demised premises, ascertained as herein provided, are less than or equal to \$6,000,000, the Erie company shall retain sixty-eight per centum thereof and pay to the Ohio company the remaining thirty-two per centum thereof. Whenever the said gross earnings of the demised premises exceed in any one year the said sum of \$6,000,000, the Erie company will pay to the Ohio company one-half, that is to say, fifty per centum of the excess over the said \$6,000,000 in the same year, *with this limitation*, that such payments to the Ohio company shall not reduce the amount which the Erie company shall be entitled to retain in any year below sixty-five per centum of the said gross earnings, which sixty-five per centum it is understood and agreed is the minimum percentage the Erie company is to receive for operating the demised premises.

EARNINGS AND WORKING EXPENSES.

	Erie proportion.	Ohio proportion.	One hundred per cent.
Earnings:			
General freight.....	\$1,805,052 46	\$849,720 47	\$2,654,772 93
Coal	613,571 42	288,739 48	902,310 90
Passenger.....	880,085 36	414,157 83	1,294,243 19
Mails	49,500 83	22,823 87	71,324 70
Express.....	61,895 14	29,127 12	91,022 26
Miscellaneous.....	35,011 41	16,476 02	51,487 43
	\$3,444,116 62	\$1,621,044 79	\$5,065,161 41
* Working expenses.....	3,683,937 21	.....	.....
Loss	\$239,820 59	.....	.....
Loss September 30, 1884	70,741 04	.....	.....
Loss from May 1, 1883, to September 30, 1885.	\$310,561 63	.....	.....

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$2,274,938 33		
Freight, local.....	1,282,145 50		
	.....	\$3,557,083 83	\$3,557,083 83
Passengers, through.....	\$606,665 45		
Passengers, local	687,577 74		
	\$1,294,243 19	.....	\$1,294,243 19
Mail	71,324 70	.....	71,324 70
Express.....	91,022 26	.....	91,022 26
Miscellaneous, as follows, viz.:			
Rents.....	\$14,524 31		
Sundries.....	36,963 12		
	11,842 11	39,645 32	51,487 43
Total gross earnings.....	\$1,468,432 26	\$3,596,729 15	\$5,065,161 41

Operating Expenses.

Maintenance of way and structures:			
Repair of track and road bed.....	\$94,530 81	\$316,472 75	\$411,003 56
Steel rails laid, 4,905.1563 tons; cost \$55,649.47..	.....	.....	.....
Repairs of bridges (including culverts and cattle guards).....	7,469 52	25,006 67	32,476 19
Repairs of stations, shops, docks, etc.....	15,889 58	22,371 69	38,261 27
Repairs of fences	2,895 09	9,692 24	12,587 33
Other expenses for maintenance of way and structures	21,713 34	72,692 47	94,405 81
Total	\$142,498 34	\$446,235 82	\$588,734 16
Maintenance of equipment:			
Repairs of locomotives.....	\$63,306 74	\$184,683 64	\$247,990 38
Repairs of cars.....	49,525 96	208,988 85	258,514 81
Repairs of machinery and tools.....	4,609 10	13,827 34	18,436 44
Other expenses for maintenance of equipment..	24,280 38	72,841 17	97,121 55
Total	\$141,722 18	\$480,341 00	\$622,063 18

* As stated on page 337.

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$88,648 59	\$290,307 30	\$378,955 89
Wages of engineers and firemen.....	80,826 53	306,867 14	393,693 67
Fuel for locomotives.....	48,660 78	299,247 89	347,908 67
Oil and waste.....	10,275 81	38,617 12	48,892 93
Water supply.....	6,573 80	19,721 40	26,295 20
Other train supplies or expenses.....	26,103 30	40,097 53	66,200 83
Wages of station agents and clerks.....	38,098 71	152,038 50	190,137 21
Wages of watchmen, flagmen and switchmen..	21,550 17	116,136 80	137,686 97
Wages for labor at stations.....	3,886 30	69,384 93	73,271 23
Station supplies.....	9,783 74	22,918 76	32,702 50
Other expenses for conducting transportation ..	7,044 89	10,529 16	17,574 05
Total	\$347,452 62	\$1,365,866 53	\$1,713,319 15
General expenses :			
Salaries of general officers and clerks.....	\$13,240 47	\$42,095 94	\$55,336 41
General office expenses and supplies.....	2,011 22	6,733 17	8,744 39
Stationery and printing.....	10,003 25	13,663 79	23,667 04
Outside agencies and advertising..	69,323 05	102,489 01	171,812 06
Legal expenses	2,653 54	8,883 59	11,537 13
Loss and damage of freight and baggage.....	141 05	15,324 65	15,465 70
Damage to cattle and property.....	2,065 50	18,471 31	20,536 81
Injuries to persons.....	4,625 67	5,481 98	10,107 65
Telegraph maintenance and operation.....	23,232 07	72,514 31	95,746 38
Mileage of cars of other companies (debit balance)	56,584 52	177,550 97	234,135 49
Other general expenses.....	937 15	3,137 41	4,074 56
Total	\$184,817 49	\$466,346 13	\$651,163 62
Grand total operating expenses	\$816,490 33	\$2,758,789 48	\$3,575,280 11

Grand total operating expenses..... \$3,575,280 11
Taxes on property used in operating the road..... 108,657 10
Working expenses..... \$3,683,937 21

* Operating cost, 70.58 per cent of earnings (excluding taxes).

* Operating cost, 72.73 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings .. \$8,841 86
Expenses..... 6,241 09
Net earnings.. \$260 77

* Including the entire earnings of the N. Y., P. & O. R. R.

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$1,468,432 26	\$816,490 63	\$651,941 63
Average per passenger carried.....	1 12	62	50
Average per passenger per mile.....	01.91	01.06	00.85
Average per passenger train per mile.....	1 01	56	45
All freight carried.....	3,596,729 15	2,758,789 48	837,939 67
Average per ton of freight carried.....	76	58	18
Average per ton of freight per mile.....	.518	.397	.121
Average per freight train per mile.....	94	72	22

Average number of cars (all kinds) in passenger trains.....	7
Average number of cars in freight trains ...	23

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	01.45	02.11	01.79
Average rate received per mile for carrying passengers, second class.....	01.26	01.35	01.27
Average rate received per mile for carrying passengers, all classes.....	01.38	02.08	01.68
Average rate received per mile per ton for carrying freight, all classes.....	.395	1.026	.508

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	35
Average speed of ordinary freight trains, including stops.....	15
Average speed of fast freight trains, including stops.....	25

Average number of passengers per train.....	53
Average number of tons of freight per train....	182
Average number of miles each passenger carried.....	58½
Average number of miles each ton of freight carried.....	147½

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED,		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Salamanca to Dayton.....	49.240	388.036	.....	.....	49.240	388.036
Total branches or other roads.....	.....	36.430	.....	148.395	.....	184.825
Single track on main line.....	49.240	388.036	.....	.....	49.240	388.036
Single track on branches or other roads.....	.....	36.430	.....	148.395	.....	184.825
Total single track	49.240	424.466	.....	148.395	49.240	572.861

Track — (Continued).

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Sidings and turnouts on main-line.....	19.733	147.506	.....	.....	19.733	147.506
Sidings and turnouts on branches or other roads.....	.....	9.373	.....	78.457	.....	87.830
Total sidings and turnouts.....	19.733	156.879	.....	78.457	19.733	235.336
Grand total of tracks, sidings and turnouts...	68.973	581.345	.....	226.852	68.973	808.197
Laid with steel rail, main line	49.240	388.036	.....	.....	49.240	388.036
Laid with steel rail, branches or other roads ..	.....	23.150	.....	120.450	.....	143.600
Laid with iron rail, branches or other roads...	.....	13.280	.....	27.945	.....	41.225

Average life of rails—steel, 12 years; iron, 2 years; average life of ties, 8 years; weight of rails per yard—steel, maximum, 67 lbs.; minimum, 56 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Franklin Branch	Franklin Junction..	Oil City, Pa.....	33.780	Owned.	23.150	10.630
Silver Creek Branch...	Silver Creek.....	Coal mines.....	2.650	Owned.	.....	2.650
Clevela'd and Mahon'g.	Cleveland, O.....	Penn. State line.	80.860	Leased.	80.860	.....
Niles and New Lisbon.	Niles, O.....	Ore mines near New Lisbon...	36.270	Leased.	21.770	14.500
Liberty and Vienna ...	Junction with coal road.....	Vienna, O.	7.400	Leased.	1.150	6.250
Wisterman Railroad...	Penn. State line....	Sharon, Pa.....	2.090	Leased.	2.090	.....
Sharon Railway.....	Middlesex.....	N. Y., P. & O. (main line)....	14.580	Leased.	14.580	.....
Youngstown and Austentown and Mahoning Branch.....	Youngstown.....	Leadville coal mines.....	7.195	Leased.	.....	7.195
Total .....	.....	.....	184.825	.....	143.600	41.225

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges.....	9	786	95	9,178
Wooden bridges.....	5	639	30	3,387
Wooden trestles.....	1	110	56	6,417
Total.....	15	1,535	181	18,982

Equipment.

	No. owned.	No. leased.	Total number.	Maximum weight of each, in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 8 drivers	30	20	50	165,000	20	.....	.....
Locomotives, 6 drivers	15	3	18	142,000	20	.....	.....
Locomotives, 4 drivers	172	1	173	142,000	20	51	.....
Total.....	217	24	241	.....	.....	51	.....
First-class passenger cars.....	57	2	59	40,000	15	59	59
Second-class passenger cars.....	42	1	43	40,000	15	29	29
Baggage, mail and express cars....	45	.....	45	32,000	15	45	45
Total	144	3	147	.....	.....	133	133
Box freight cars..	1,545	1,950	3,495	21,000	15	.....	1
Stock freight cars.....	148	350	498	20,000	15	.....	1
Coal freight cars.....	2,549	910	3,459	18,000	12	10	44
Flat freight cars.....							
Caboose, four-wheel cars.....	1	15	16	14,000	15	.....	.....
Caboose, eight-wheel cars ...	108	2	110	22,000	15	.....	.....
Service cars.....	17	.....	17	40,000	15	2	2
Total.....	4,368	3,227	7,595	.....	.....	12	48

Westinghouse train brake and Miller platform and hooks are used on passenger cars. Common hand, automatic, link and pin and Gifford coupler are used on freight cars.

Split switches are used on this road.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	48	543
Stations, freight.....	8	26
Stations, passenger....	2	84
Stations, water.....	6	41
Stations, fuel.....	1	9
Engine houses.....	1	7
Machine and car shops.....	1	8
Cattle yards	4	32
Aggregate area of cattle yards, acres	11.304	14
Cost of real estate now held by company, exclusive of that used in operation .....	.....	Can't answer.
Length of steel rails laid during year in repairs, single rail, miles.	9.5	80.884
Railroads crossing road at grade.....	3	40
Railroads crossing road over or under grade.....	.....	12
Highway crossings at grade without protection...	42	337
Highway crossings at grade protected by gates or flagmen	2	38
Highway crossings over or under grade.....	3	49

Passenger cars are heated with Winslow safety and Baker heaters for anthracite coal, all well protected with zinc ; lighted with mineral seal oil, and ventilated with movable sash in dome.

The United States Express Company runs over this line ; terms, double first-class rates on local and on freight to and from points west of this line, and about one and one-half second-class rates to and from points east of this line.

Sleeping, parlor and hotel cars of the Pullman Palace Car Company are run on this road. Passengers are charged the customary rates for berths and sections.

The Great Western Despatch, the Erie and Pacific Despatch, and the South Shore line run over this line. These are co-operative lines, and the cars are owned by the various railroad companies forming the respective lines.

No contract with the United States government for transportation of mails ; service recognized.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour and meal	183,748	3.90
Grain	467,346	9.93
Meats and provisions.....	67,534	1.44
Live stock... ..	79,841	1.70
Lumber	97,596	2.07
Pig and bar iron and steel	414,994	8.82
Iron and other ores.....	429,588	9.13
Coal and coke.....	1,696,207	36.04
Petroleum and other oils.....	89,638	1.90
All other manufactures.....	171,400	3.64
All other merchandise.....	332,717	7.07
All other agricultural products.....	176,818	3.76
All other articles not included above.....	499,054	10.60
Total	4,706,481	100

Number of Accidents.

	Injured.	Killed.	Total.
Employes.....	7	1	8
Others.....	2	6	8
Total.....	9	7	16

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	175	10	*\$2 20
Carpenters.....	61	10	*2 50
Conductors—passenger.....	32	8	110 00
Conductors—freight.....	121	10	75 00
Engineers—passenger.....	45	8	*3 55
Engineers—freight.....	194	10	*3 50
Firemen	274	10	*1 87
Wipers	45	10	*1 25
Baggagemen.....	50	10	60 00
Brakesmen—passenger	73	8	50 00
Brakesmen—freight	388	10	*1 75
Telegraph operators	115	10	50 00
Road masters.....	9	10	100 00
Section foremen.....	117	10	45 00
Sectionmen	738	10	*1 15
Laborers.....	250	10	*1 25
Flagmen	93	10	*1 15
Switchmen and watchmen.....	241	10	*1 75

Average number of persons employed (including officials) during year.....	4,300
Aggregate amount of salaries and wages paid during year	\$2,356,856 22

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Gen'l Supt. for the lessee ...	CHARLES PAINE.....	Cleveland, Ohio.

NEW YORK, RUTLAND AND MONTREAL.

(Date of charter, December 31, 1883.)

NOT IN OPERATION.

This company was organized for the purpose of consolidating the railroads of the Lebanon Springs Railroad Company, in New York, and the Bennington and Rutland Railway Company, in Vermont, into one corporation, and to construct or lease side lines or branches, the total length contemplated being 137 miles. Nothing has been done except to make and maintain the organization and authorize an issue of bonds.

* Per day.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstand'g.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter.....	34,250	\$3,425,000	20,000	\$2,000,000	.....
Issued for actual cash.. .. .	57	5,700	.....	.....	\$5,700 00

Grand total of common and preferred stock now outstanding..... \$5,700 00
Number of stockholders 25

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
Mortgage.....	Jan. 1, 1884	30	p. c. 6	Semi-annually	\$3,175,000 00

The above on 137 miles of road proposed to be acquired. Additional bonds are authorized at the rate of \$25,000 per mile for every mile of single track acquired or constructed in addition to the above, and \$50,000 per mile for every mile of double track acquired or constructed in addition to the above.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Current assets, as follows, viz.:
Cash on hand \$5,700 00

Liabilities.

Capital stock..... \$5,700 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	WM. FOSTER, JR.....	146 Broadway, New York city.
Secretary.....	WM. V. REYNOLDS....	

DIRECTORS OF THE COMPANY.

Name.	Residence.
R. N. HAZARD.....	New York city.
C. C. FOSTER	New York city.
W. R. KNAPP.....	New York city.
A. W. TROTTER.....	New York city.
THEO. H. ENIS.....	Greenville, N. J.
HENRY S. WINANS.....	New York city.
FRANCIS A. WHITE.....	New York city.
JOHN L. BUTMAN.....	Saratoga Springs, N. Y.
WM. V. REYNOLDS.....	Schaghticoke, N. Y.
WM. FOSTER, JR.....	New York city.
GEO. O. VAN DEBOGART..	Schenectady, N. Y.
SHEPARD F. KNAPP.....	New York city.
EDWARD W. PAIGE	Schenectady, N. Y.

Title of company, New York, Rutland and Montreal Railway Company.
General office at 146 Broadway, New York city.
Date of close of fiscal year, September 30.
For information concerning this report address Wm. Foster, Jr., President, 146 Broadway, N. Y.

NEW YORK AND SEA BEACH.

(Date of charter, May 12, 1883.)

The property of the former New York and Sea Beach Railroad Company came into the hands of the present company by the purchase from Messrs. John J. Carolin and Frederick H. Witt (who had bid the same in at foreclosure sale) for \$500,000, the amount of their bid, which was paid in stock of the new corporation. The present New York and Sea Beach Railway Company was organized under the General Railroad Law, and filed its certificate in accordance therewith, May 12, 1883. No change has since been effected; no new lines are definitely contemplated, and the company does not operate or manage any leased or other lines not belonging to it.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	5,000	\$500,000 00
Issued for the property of the former company and now outstanding	5,000	500,000 00
Number of stockholders	20	

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage bonds	May 14, 1883	16	p.c. 7	Mar. & Sept...	\$200,000	*
Bond and mortgage.....	May 1, 1880	1	6	May & Nov....	22,288	*
Bond and mortgage.....	June 1, 1880	1	6	Jan. & July..	7,500	*
Bond and mortgage.....	Feb. 1, 1884	1	6	Feb. & Aug..	4,000	†
Total .....	.....	..	..	.....	\$233,788	... ..

* Company assumed debt of former company. † Purchase money mortgage assumed.

Per mile of road owned :	
Capital stock outstanding.....	\$83,333 33
Funded debt outstanding.....	38,964 67

COST OF ROAD AND EQUIPMENT.
Road.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$9,707 88	*\$13,439 13
Bridges.....	6,820 64	13,212 30
Superstructure (including ties).....	3,484 80	.....
Rails.....	1,812 26	9,953 03
Land.....	4,000 00	8,032 50
Passenger and freight stations.....	4,064 56	46,589 87
Engine and car-houses.. ..	1,033 72	4,392 79
Shops, machinery and tools.....	19 20	965 67
Engineering expenses.....	.....	140 00
Interest and discount charged to construction....	.....	28,000 00
Purchase of constructed road, including equip- ment.....	.....	729,788 00
Miscellaneous'.....	100 00	28,630 21
Total cost of road.. ..	\$31,043 06	\$883,143 50
<i>Equipment.</i>		
Locomotives.....	\$12,270 84	\$32,169 16
Passenger cars.. ..	3,101 00	12,842 10
Freight and other cars .....	.....	100 67
Total cost of equipment.....	\$15,371 84	\$45,111 93
Grand total cost of road and equipment.. ..	.....	\$928,255 43

Details of Additions or Betterments.

One-half mile (more or less) of new single track, and building causeway for same	\$15,004 94
One new draw-bridge at Coney Island creek.....	6,820 64
One new engine-house at Bay Ridge.....	1,033 72
Various additions and improvements to stations	4,064 56
Purchase of land.....	4,000 00
Two new locomotives.....	12,270 84
On account of purchase of new passenger cars.....	3,101 00
Sundries.....	119 20
Total.....	46,414 90
Cost of equipment per mile of road owned.....	\$154,709 24
Cost of equipment per mile of road operated.....	154,709 24

*The items stated in this column are taken from the previous report so far as the cost of the road to September 30, 1884 is concerned. Errors have been discovered in said previous report, and it is the intention to file an amended one for 1884 as soon as it can be prepared, which will entail alterations of certain totals in the present report. The latter is, however, believed to be entirely correct so far as the transactions of the fiscal year last past are concerned.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$99,187 83
Less operating expenses (excluding all taxes).....	95,423 68
Net earnings from operation	\$3,764 15
Income from other sources as follows, viz.:	
Rentals terminal property	\$42,456 16
Received from steamboats, charters, etc., etc.....	15,087 34
	57,543 50
Gross income from all sources.....	\$61,307 65
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.....	\$15,747 97
Taxes on property used in operation of road.....	1,463 19
Taxes on earnings and capital stock.....	816 05
Taxes other than above.....	225 77
Expenses terminal property.....	18,938 03
Operating steamboats.....	55,567 86
Interest on floating debt	5,594 43
	98,353 30
Deficit for year ending September 30, 1885	\$37,045 65
Net amount charged Profit and Loss direct during year ending September 30, 1885, properly chargeable to expenses prior to September 30, 1884	95,151 51
Total	\$132,197 16
* Surplus up to September 30, 1884 (so reported then).....	84,274 35
Total deficit September 30, 1885	\$47,922 81

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Freight, local.....	\$1,793 46
Passengers, local.....	97,394 37
Total gross earnings	\$99,187 80

Operating Expenses.

Maintenance of way and structures :	
Repairs of track....	\$3,919 54
Steel rails laid, 6 tons ; cost \$150.	
Iron rails laid, 3 tons ; cost \$72.	
Repairs of roadbed.....	2,765 03
Repairs of bridges (including culverts and cattle guards).....	218 03
Repairs of stations, shops, docks, etc.....	4,443 77
Total ...	\$11,346 37
Maintenance of equipment :	
Repairs of locomotives ..	\$4,341 61
Repairs of cars.....	1,999 11
Repairs of machinery and tools.....	239 36
Total ...	\$6,580 08

* Prior to August 12, 1885, no requisition system was employed. A large amount of liabilities were incurred without the knowledge of the treasurer or the authorization of the board of directors, and were not included in the report, but subsequently, as they came in, have been charged directly against Profit and Loss.

Conducting transportation :	
Wages of conductors and men	\$3,409 84
Wages of engineers and firemen	6,327 02
Fuel for locomotives.....	11,341 99
Oil and waste.....	2,031 72
Water supply.....	2,067 15
Other train supplies or expenses.....	980 06
Wages of station agents and clerks.....	7,822 71
Wages for labor at stations	854 86
Station supplies	771 00
Wages of watchmen, flagmen and switchmen.....	7,387 74
Other expenses for conducting transportation.....	23 65
Total	<u>\$43,017 74</u>

General expenses:	
Salaries of general officers and clerks.....	\$11,896 09
General office expenses and supplies.....	3,567 55
Stationery and printing.....	2,994 85
Outside agencies and advertising.....	7,691 08
Legal expenses ...	3,185 73
Loss and damage of freight and baggage.....	6 75
Damage to cattle and property.....	40 50
Injuries to persons	1,677 13
Telegraph maintenance and operation	9 25
Other general expenses.....	3,410 56
Total	<u>\$34,479 49</u>

Grand total operating expenses.....	<u>\$95,423 68</u>
-------------------------------------	--------------------

Operating cost, 96 per cent of earnings (excluding taxes).

Operating cost, 99 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings....	\$16,531 22
Expenses.....	15,903 94
Net earnings.....	<u>\$627 28</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment	\$928,255 43
Other permanent investments as follows, viz.:	
Stocks and bonds of other companies.....	74,700 00
Current assets, as follows, viz.:	
Cash on hand.....	\$1,302 89
Due by agents	55 00
Open accounts	18,950 18
Materials and supplies.....	6,035 07
Sundries.....	4,977 75
	<u>31,338 89</u>
Profit and loss (deficiency).....	47,922 81
	<u>\$1,082,217 13</u>

Liabilities.

Capital stock.....	\$500,000 00
Funded debt.....	233,788 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$21,135 99
Audited vouchers and pay rolls.....	31,360 05
Open accounts.....	12,504 49
Loans and bills payable.....	51,053 61
Sundries	112,374 99
	228,429 13
* Improvement account.....	120,000 00
	\$1,082,217 13

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both direc- tions, local.
Number of passengers carried	536,365	514,316	1,050,681
Number of passengers carried one mile.....	3,218,190	3,085,896	6,304,086
Number of tons of freight carried	1,130	.....	1,130
Number of tons of freight carried one mile.....	5,020	.....	5,020
Passenger train mileage.....	42,348	42,348	84,696

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$97,394 37†	\$95,423 68†	\$1,970 69†
Average per passenger carried.....	.0927	.0908	.0019
Average per passenger per mile.....	.01545	.01513	.00032
Average per passenger train per mile.....	1 15	1 12.6	.024
All freight carried.....	1,793 46†	.....	.....
Average per ton of freight carried	1 59	.....	.....
Average per ton of freight per mile	35	.....	.....

Average number of cars (all kinds) in passenger trains.....	4
Average number of cars in freight trains. All freight excepting articles of great bulk, carried on passenger trains.	

	Through and local. Cents.
Average rate received per mile for passengers, all classes .....	.0154
Average rate received per mile per ton for freight, all classes.....	1.58

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of express passenger trains, including stops.....	20
Average speed of ordinary freight trains, including stops....	20
Average speed of fast freight trains, including stops ..	20

Average number of passengers per train.....	74
Average number of tons of freight per train.....	160
Average number of miles each passenger carried.....	6
Average number of miles each ton freight carried.....	4½

* See page 493, Vol. II, Report for 1883,
† Filled in by R. R. Commissioners from figures in this report.—R. R. Comm'rs.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Bay Ridge to Coney Island.....	6	6
Single track on main line.....	6	6
Second track on main line.....	6	6
Sidings and turnouts on main line.	2	2
Grand total of tracks, sidings and turnouts...	14	14
Laid with steel rail, main line.....	1.25	1.25
Laid with iron rail, main line.....	10.75	10.75

Average life of rails—steel, 15 years ; iron, 10 years ; average life of ties, 4 years ; weight of rails per yard—steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and ashes.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	1	103
Wooden bridges	3	339
Total	4	442

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.
Locomotives, 4 drivers	6	1	7	\$5,700	60,000	15	7
First-class passenger cars.....	31	10	41	1,500	16,000	10	41
Box freight cars	2	....	2	\$500	14,000	15	2
Flat freight cars	6	....	6	400	14,000	10	6
Total..	8	....	8	.....	.....	.....	8

Eames' Vacuum Brake and ordinary coupler are used.
Ramapo Safety Switch used exclusively.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	6
Stations, freight.. ..	2
Stations, passenger	5
Stations, fuel and water... ..	2
Engine houses.....	2
Machine and car-shops.. . . .	2
Road constructed and opened for business during the year, miles..	1
Total assessed value of real estate and personal property of company	\$145,240
Length of steel rails laid during year in repairs, miles.....	.25
Length of iron rails laid during year in repairs, miles.....	.125
Railroads crossing road at grade.....	1
Railroads crossing road over or under grade.	2
Highway crossings at grade protected by gates or flagmen.....	7
Overhead obstructions less than 20 feet above track.....	4

Passenger cars are heated with stoves, lighted with kerosene oil, and ventilated with roof ventilators.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	40	3½
Meats and provisions	90	8
Coal and coke	100	10
All other manufactures.	120	11
All other agricultural products.....	160	13½
All other articles not included above.....	620	54
Total.....	.....	100

Number of Accidents.

Passengers.....	Killed.
.....	1

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	2	10	\$85 00
Carpenters.....	3	10	75 00
Conductors — passenger.....	4	14	75 00
Engineers — passenger.....	4	14	100 00
Firemen	4	14	55 00
Wipers	4	12	45 00
Brakesmen — passenger.....	4	14	50 00
Telegraph operators	3	14	75 00
Road master	1	10	65 00
Section foremen	2	10	52 50
Sectionmen	12	10	45 00
Laborers.....	4	10	45 00
Flagmen	6	14	45 00
Switchmen and watchmen.....	4	14	50 00

Average number of persons employed (including officials) during year	61
Aggregate amount of salaries and wages paid during year.....	\$46,260 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	* ALBON P. MAN.....	56 Wall st., New York city.
Managing Director, } Secretary and } Treasurer..... }	ALRICK H. MAN.....	56 Wall st., New York city.
General Superintendent.	BENJAMIN B. LAWRENCE..	Bay Ridge, L. I.
Supt. of Railroad.....	† C. W. DOUGLAS.....	Bay Ridge, L. I.
Accountant and Auditor.	JAMES T. NELSON	56 Wall st., New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
FREDERICK A. POTTS	New York city.
GEORGE PEABODY WETMORE.....	Newport, R. I.
HENRY S. ISELIN	New York city.
WILLIAM O. McDOWELL.....	Newark, N. J.
EPHRAIM D. SLATER.....	New York city.
ALBON B. MAN	New York city.
ALRICK H. MAN.....	New York city.

Title of company, New York and Sea Beach Railway Company.

General office at 56 Wall st., New York city.

Date of close of fiscal year September 30.

‡ Date of stockholders' annual meeting, November 24 (postponed to January 11).

For information concerning this report address Alrick H. Man, Secretary, 56 Wall st., New York city.

*The stockholders' annual meeting will take place on January 11, 1886, when a circular announcing the officers then elected will be forwarded in time for publication in the printed report.

† Resignation takes effect December 26, 1885.

‡ Question has been raised as to the correctness of items brought forward from 1883 and 1884 into this report and which are now under investigation.—*R. R. Commissioners.*

NEW YORK TUNNEL.

(Date of charter, June 28, 1880.)

NOT IN OPERATION.

Organized under the General Railroad Laws of the State of New York, and particularly under the act of June 25, 1880.

Capital stock subscribed, \$2,500; 10 per cent paid in and expended.

*CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	20,000	\$2,000,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Washington Square to 4th Ave. improvement, N. Y. City	2.50	2.50

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	HENRY C. HEPBURN.....	New York city.
Vice-President	N. DENISON MORGAN.....	New York city.
Secretary.....	THOMAS N. BROWNE.....	Brooklyn, N. Y.
Treasurer	CORNELIUS V. SIDELL.....	New York city.

<i>Name.</i>	DIRECTORS OF THE COMPANY.	<i>Residence.</i>
CHARLES D. INGERSOLL..	New York city.
CORNELIUS V. SIDELL	New York city.
OGDEN P. PELL	New York city.
HENRY C. STETSON.....	New York city.
THOMAS N. BROWNE.....	Brooklyn, N. Y.
HENRY C. HEPBURN.....	..	New York city.
N. DENISON MORGAN.....	New York city.
JOHN C. SIDELL	New York city.
JAMES D. MOWREY.....	Norwich, Conn.
H. R. McELLICOTT	New York city.
SAMUEL J. GORMAN.....	..	New York city.
FRANCIS W. FORD.	New York city.
GEORGE B. SIDELL	New York city.

* Not yet issued.

Title of company, New York Tunnel Railway Company.
General office at New York city.
Date of stockholders' annual meeting, second Tuesday of June.
For information concerning this report address New York Tunnel Railway Company, 146 Broadway, rooms 406 and 407, New York city.

NEW YORK UNDERGROUND.

(Date of charter, September 6, 1880.)

NOT IN OPERATION.

This company is the successor of the "New York City Central Underground Railway Company," which was created by an act passed April 17, 1868, authorizing the organization of the last named corporation, as amended by an act passed May 11, 1869.

The property and franchises of the last-named corporation having been previously mortgaged, were sold under foreclosure and the purchasers thereafter, at the date first above named, organized the present New York Underground Railway Company, pursuant to the laws of this State.

* CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	3	\$300	\$300
Issued for franchises of N. Y. City Central Under- ground Railway Co	30,000	3,000,000	.. .....
Total now outstanding.....	.....	.....	\$300

Grand total common stock now outstanding..... \$3,000,300 00
Number of stockholders 23

	COST OF ROAD.	Total expenditures up to Sept. 30, 1885.
Grading, masonry and ballast		\$2,750 00
Land damages		960 00
Engineering expenses		7,288 91
Stationery and printing.....		1,604 29
Rent		1,200 00
Advertising.....		207 20
Miscellaneous.....		938 48
Total expenditures		\$14,948 88

* On or about the 11th of March, 1882, a mortgage was made to James H. Fay, trustee, to secure alleged claims against the company amounting to \$39,358.53. This mortgage is now claimed by the company to have been executed in fraud of the rights of the stockholders and to be void, and proceedings are now pending in the court to have the same annulled.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

. *Assets.*

Expenditures.....	\$14,948 88
Cost of franchises of N. Y. City Central Underground Railway Co.	3,000,000 00
	<hr/>
	\$3,014,948 88
	<hr/>

Liabilities.

Capital stock.....	\$3,000,300 00
Sundries.....	14,648 88
	<hr/>
	\$3,014,948 88
	<hr/>

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Total length.
Main line from City Hall to Kingsbridge, N. Y. city (about).....	11	11
Total of branches or other roads, projected (about)	11	11
	<hr/>	<hr/>
	22	22
	<hr/>	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	ORIGEN VANDENBURGH.....	226 West 23d st., N. Y. city.
Vice-President.....	HENRY D. SEDGWICK... ..	69 Wall st., N. Y. city.
Treasurer.....	HERVEY SHELDON.....	82 Nassau st., N. Y. city.
Secretary.....	LOUIS H. RULLMANN.....	6 First st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
NELSON J. WATERBURY	New York city.
ORIGEN VANDENBURGH.....	New York city.
HENRY D. SEDGWICK.....	New York city.
HERVEY SHELDON.....	New York city.
HIRAM CALKINS	New York city.
LAUREN D. REDFIELD.....	New York city.
SAMUEL L. M. BARLOW.	New York city.
NELSON J. WATERBURY, JR.	New York city.
FRANK LOOMIS	New York city.
LOUIS H. RULLMANN.	New York city.
GEORGE B. MCCLELLAN.	Orange, N. J.
DE WITT C. BROWN.....	Brooklyn, N. Y.

Title of company, New York Underground Railway Company.
General office at 82 Nassau street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting: Not designated.
For information concerning this report address Louis H. Rullmann, 6 First st., New York city.

NEW YORK, WESTCHESTER AND PUTNAM.

LESSOR.

LESSEE, NEW YORK CITY AND NORTHERN.

(Date of charter, July 3, 1877.)

Reorganization of the New York and Boston Railroad Company, under the name of New York, Westchester and Putnam Railway Company, pursuant to an act entitled "An act to amend chapter 430 of the Laws of 1874, entitled an act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed June 2, 1876. Certificate filed July 3, 1877.

Road leased to New York City and Northern Railroad Company.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	12,500	\$1,250,000	41,309	\$4,130,900
Issued for acquisition of interest in property formerly N. Y. and Boston Railroad, under foreclosure of mortgage.....	.....	.....	.....	\$1,651,400 00
Reserved for outstanding interest.....	.....	.....	.....	81,887 50
Total now outstanding.....	.....	.....	.....	*\$1,733,287 50

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Secretary.....	CALVIN GODDARD.....	Pier 40, East river, N. Y. city.

Name.	DIRECTORS OF THE COMPANY.	Residence.
LEWIS MAY.....	New York city.
JOHN Q. HOYT.....	New York city.
G. P. LOWERY..	New York city.
JAMES B. FORD.....	New York city.
LEWIS ROBERTS.....	New York city.
ROBERT M. GALLAWAY.....	New York city.
WILLIAM H. GUION.....	New York city.
JOHN H. CHEEVER.....	New York city.
CHRISTOPHER MEYER.....	New York city.
(Four vacancies.)		

Title of company, New York, Westchester and Putnam Railway Company.
General office at Pier 40, East river, New York city.
Date of close of fiscal year, September 30.
For information concerning this report address C. Goddard, Secretary, 142 Broadway, New York city.

* Outstanding at date of lease.....	\$1,733,287 50
Since exchanged for stock and bonds of New York City and Northern..	1,643,175 00
Outstanding interest not yet acquired by N. Y. City and Northern Railroad Company.....	\$90,112 50

NEW YORK, WEST SHORE AND BUFFALO.

(Date of charter, June 14, 1881.)

The New York, West Shore and Buffalo Railway Company was formed under the laws of the States of New York and New Jersey, by consolidation of the New York, West Shore and Buffalo Railway Company, a corporation of the State of New York, and the North River Railroad Company, a corporation of the States of New York and New Jersey, by agreement of consolidation filed in the office of the Secretary of State of New York, and in the office of the Secretary of State of New Jersey, on the 14th day of June, 1881.

The consolidation was made pursuant to chapter 917 of the Laws of 1869, of the State of New York, and the acts amendatory thereof and supplementary thereto, and chapter 178 of the Laws of the State of New Jersey, and the General Laws of that State authorizing the consolidation of railroad corporations.

On or about June 9, 1884, in actions brought in the Supreme Court of the State of New York, and in the Circuit Court of the United States for the District of New Jersey, wherein the United States Trust Company, trustee and plaintiff, and the New York, West Shore and Buffalo Railway Company was defendant, orders were duly made and entered appointing Horace Russell and Theodore Houston Receivers of said railway and property.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	400,000	\$40,000,000	.....
Issued for actual cash.....	44,500	\$4,450,000	.....
Issued on account of construction.	355,500	35,550,000	.....
Total now outstanding.....	400,000	\$40,000,000	\$4,450,000

Grand total of common stock now outstanding.....	\$40,000,000
Number of stockholders.....	173

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
First mortgage bonds.	Aug. 5, 1881	50	<i>pr. ct.</i> 5	Jan'y and July	\$50,000,000	\$50,000,000
Income bonds, interest payable only out of net inc'me	Jan. 12, 1884	60	5	Jan'y and July	25,000,000	20,000,000
Total.....	.....	..	.....	.....	\$75,000,000	\$70,000,000

Per mile of road owned:

Capital stock outstanding,	\$84,634 59	Cash realized on same,	\$9,415 59
Funded debt outstanding,	148,110 53		

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Additions or betterments during year, and total cost of road up to Sept. 30, 1885.
Grading and masonry	\$11,598 53
Ballast	51,494 58
Bridges	12,108 43
Superstructure (including ties)	108,996 13
Rails.	54,843 12
Land.	730 41
Land damages	41,389 96
Fences, road crossings and cattle-guards	8,165 04
Passenger and freight stations	24,918 12
Fuel and water stations	2,245 25
Engine and car houses, and shops, machinery and tools	27,479 49
Engineering expenses	8,785 97
Telegraph line	10,117 08
Wharfing	307 00
Incidentals	449 73
Total cost of road	\$363,628 84

<i>Equipment.</i>	Additions or betterments dur- ing year ending Sept. 30, 1885.
Locomotives	\$1,666 98
Passenger cars	3,429 54
Mail, baggage and express cars	
Barges, floats and tugs	24,400 00
Freight and other cars	14,214 99
Machinery for shops	102,112 89
Office and station furniture	3,049 01
Equipment leases	1,410,132 07
Total cost of equipment	\$1,559,005 48
Grand total cost of road and equipment	\$1,922,634 32

Total cost of construction and equipment per report September 30, 1884	\$99,027,121 34
Add adjusting entries New York, West Shore and Buffalo Rail- way Company's account made since last report	602,732 17
Add expenditure account construction and equipment, year end- ing September 30, 1885	1,922,634 32
	\$101,552,487 83

NOTE—This road was constructed under contract, and no classification can be given of the total cost.

Details of Additions or Betterments.

Charges to construction represent expenditures in the completion and improvement of road-bed, bridges, stations and warehouses, extension of side-tracks, etc., etc., too numerous to detail	\$363,628 84
New machinery for shops	102,112 89
Two barges	24,400 00
Office and station furniture	3,049 01
Miscellaneous items chargeable to new equipment	19,311 51

Equipment acquired by lease:	
Five locomotives.....	} \$1,410,132 07
Thirteen passenger cars.....	
Fourteen baggage cars.....	
Sixteen hundred and seventy freight and other cars.....	
Total.....	\$1,922,634 32
Cost of road per mile owned.....	See above.
Cost of equipment per mile of road operated.....	See above.
Cost of road and equipment per mile of road owned.....	\$214,871 32
Cost of equipment per mile of road operated.....	See above.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$3,493,416 49
Less operating expenses (excluding all taxes).....	4,531,096 43
Net deficit from operation....	\$1,037,679 94
Income from other sources, as follows, viz.:	
Rent of road (Middletown to Weehawken).....	\$188,899 87
Rent of real estate, etc	30,600 39
	219,500 26
Gross deficit from all sources.....	\$818,179 68
Deductions from income as follows, viz.:	
Interest on receivers' certificate due and accrued...	\$155,573 18
Rentals.....	352,237 60
Taxes on property used in operation of road.....	} 117,868 79
Taxes on earnings and capital stock.....	
Taxes other than above.....	
Interest and discount	42,731 34
Real estate expenses.....	2,358 32
	670,769 23
Net deficit from all sources	\$1,488,948 91
Deficit for year ending September 30, 1885.....	\$1,488,948 91
Deficit up to September 30, 1884	3,714,883 43
	\$5,203,832 34
Interest on N. Y., W. S. & B. Railway Co.'s first mortgage bonds accrued.....	2,500,000 00
Miscellaneous charges to income account, charges in operating accounts of N. Y., W. S. & B. Railway Co., since last report.....	4,058 28
Total deficit September 30, 1885	\$7,707,890 62

Detailed Statement of Rentals.

Rental accruing for use of terminal property at Weehawken and New York, leased from West Shore and Ontario Terminal Co...	\$292,237 60
Rental accruing for use of Suspension Bridge and Erie Junction Railroad and Erie and International Railroad, between East Buffalo and Suspension Bridge, leased from New York, Lake Erie & Western Railroad Company ...	60,000 00
Total amount of rentals deducted from income... ..	\$352,237 60

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

		Passengers.	Freight.	Total.
Freight, through	\$963,215 71			
Freight, local	980,439 07			
			\$1,943,654 78	\$1,943,654 78
Passengers, through	\$339,311 39			
Passengers, local	827,748 63			
		\$1,167,060 02		\$1,167,060 02
Mail		19,098 34		19,098 34
Express		46,986 83		46,986 83
Miscellaneous, as follows, viz.:				
Lighterage and terminal earnings.	\$277,856 04			
Milk freight	5,553 96			
Extra baggage	6,652 22			
Miscellaneous	26,554 30			
		59,656 33	256,960 19	316,616 52
Total gross earnings		\$1,292,801 52	\$2,200,614 97	\$3,493,416 49

Operating Expenses.

Maintenance of way and structures :				
Repairs of track		\$96,999 41	\$100,470 76	\$197,470 17
Steel rails laid, 113 tons, cost ...	\$3,390 00			
Repairs of road-bed		47,923 74	49,829 35	97,753 09
Repairs of bridges (including culverts)		10,291 78	10,510 18	20,801 96
Repairs of stations, shops, docks, etc.		9,622 58	7,568 29	17,190 87
Repairs of fences, road crossing and cattle-guards		4,328 42	4,345 66	8,674 08
Other expenses for maintenance of way and structures		46,608 07	47,779 81	94,387 88
Total		\$215,774 00	\$220,504 05	\$436,278 05
Maintenance of equipment :				
Repairs of locomotives		\$136,702 77	\$119,617 47	\$256,320 24
Repairs of cars		104,282 98	184,689 64	288,972 62
Repairs of machinery and tools		11,542 27	12,487 54	24,029 81
Other expenses for maintenance of equipment ..		39,557 10	45,850 58	85,407 68
Total		\$292,085 12	\$362,645 23	\$654,730 35
Conducting transportation :				
Wages of conductors and men		\$148,563 83	\$193,969 98	\$342,533 81
Wages of engineers and firemen		183,835 96	206,786 83	390,622 79
Fuel for locomotives		211,052 11	273,378 48	484,430 59
Oil and waste		18,937 07	34,924 94	53,862 01
Water supply		28,925 27	29,686 70	58,611 97
Other train supplies or expenses ..		22,492 27	1,994 34	24,486 61
Wages of station agents and clerks		50,028 09	129,470 57	179,498 66
Wages of watchmen, flagmen and switchmen ..		21,603 87	59,992 26	81,596 13
Wages for labor at stations		12,756 06	80,497 65	93,253 71
Station supplies		42,629 94	22,386 38	65,016 32
Other expenses for conducting transportation ..		120,340 48	121,205 40	241,545 88
Total		\$861,164 95	\$1,154,293 53	\$2,015,458 48
General expenses :				
Salaries of general officers and clerks		\$57,667 01	\$58,303 69	\$115,970 70
General office expenses and supplies		12,426 98	12,868 08	25,295 06
Stationery and printing		33,379 31	22,923 36	56,302 67
Outside agencies and advertising, T. K. Line, pool		161,421 30	127,920 36	289,341 66
Legal expenses		18,615 18	18,806 30	37,421 48
Loss and damage of freight and baggage		1,244 90	31,629 19	32,874 09
Damage to cattle and property and persons		4,399 22	3,756 53	8,155 75
Telegraph maintenance and operation		31,099 44	46,244 36	77,343 80
Mileage of cars of other companies (debit balance)		27,746 24	* 72,161 52	* 44,415 28
Other general expenses		1,127 86	1,206 34	2,334 20
Total		\$349,127 44	\$251,496 69	\$600,624 13
Terminal expenses		142,637 85	681,367 57	824,005 42
Grand total operating expenses		\$1,860,789 36	\$2,670,307 07	\$4,531,096 43

* Credit balance.

Operating cost, 129 per cent of earnings (excluding taxes).

Operating cost, 133 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$8,304 01
Expenses.....	10,770 63
Deficit	<u>\$2,466 62</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road..... }	
Cost of equipment. }	\$101,552,487 83
Other permanent investments as follows, viz.:	
Stock of other companies	864,441 15
Current assets, as follows, viz.:	
Cash on hand.....	124,398 97
Due by agents	185,172 87
Open accounts	1,139,807 74
Materials and supplies	401,470 98
Sundries	13,949,169 59
Profit and loss (deficiency).....	7,707,890 62
	<u>\$125,924,839 75</u>

Liabilities.

Capital stock.....	\$40,000,000 00
Funded debt.....	70,000,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	4,739,682 68
Audited vouchers and pay rolls.....	1,180,937 37
Open accounts	715,278 55
Loans and bills payable.....	1,007,407 96
Sundries... ..	1,166,366 12
Receivers' certificates.....	3,804,055 38
Equipment lease warrants	3,311,111 69
	<u>\$125,924,839 75</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	WESTWARD BOUND.			EASTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	69,144	918,887	988,031	50,162	843,313	893,475	119,306	1,762,200	1,881,506
Number of passengers carried one mile.....	16,727,672	38,930,111	55,657,783	11,614,860	32,223,676	43,838,536	28,342,532	71,153,787	99,496,319
Number of tons of freight carried.....	233,691	237,429	471,120	663,667	690,389	1,354,056	897,358	927,818	1,825,176
Number of tons of freight carried one mile.....	75,704,175	26,915,074	102,619,249	206,889,550	122,361,009	329,250,559	282,593,725	149,276,083	431,869,808
Passenger train mileage.....	.....	.....	1,089,940	.....	.....	1,116,615	.....	.....	2,206,555
Freight train mileage.....	.....	.....	888,031	.....	.....	892,059	.....	.....	1,780,090
All other train mileage.....	.....	.....	462,334	.....	.....	462,335	.....	.....	924,669
Total train mileage.....	.....	.....	2,440,305	.....	.....	2,471,009	.....	.....	4,911,314

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Deficit.
All passengers carried.....	\$1,292,801 52	\$1,860,789 36	\$567,987 84
Average per passenger carried.....	69	99	30
Average per passenger per mile.....	01.3	01.9	00.6
Average per passenger train per mile.....	59	84	25
All freight carried.....	2,200,614 97	2,670,307 07	469,692 10
Average per ton of freight carried.....	1 21	1 46	25
Average per ton of freight per mile.....	00.5	00.6	00.1
Average per freight train per mile.....	1 24	1 50	26

Average number of cars (all kinds) in passenger trains.....	5.12
Average number of cars in freight trains.....	32.6

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first class.....	1.27	1.23	1.24
Average rate received per mile for passengers, second class.....	0.70	0.75	0.71
Average rate received per mile for passengers, all classes.....	1.20	1.16	1.17
Average rate received per mile per ton for freight, all classes.....	0.34	0.65	0.45

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	30
Average speed of express passenger trains, including stops.....	40
Average speed of ordinary freight trains, including stops.....	13
Average speed of fast freight trains, including stops.....	20
Average number of passengers per train.....	*189
Average number of tons freight per train.....	†236
Average number of miles each passenger carried.....	53
Average number of miles each ton of freight carried.....	236.6

* Should be 45. }
† Should be 243. } Railroad Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Weehawken, N. J., to Buffalo, N. Y.....	407.11	425.96	.....	.....	407.11	425.96
Total of branches or other roads....	46.66	46.66	25.55	25.55	72.21	72.21
Single track on main line.....	407.11	425.96	.....	.....	407.11	425.96
Single track on branches or other roads	46.66	46.66	25.55	25.55	72.21	72.21
Total single track.....	453.77	472.62	25.55	25.55	479.32	498.17
Second track on main line.....	331.56	350.41	.....	.....	331.56	350.41
Sidings and turnouts on main line....	120.05	142.32	.....	.....	120.05	142.32
Sidings and turnouts on branches or other roads....	8.69	8.69	.....	.....	8.69	8.69
Total sidings and turnouts.....	128.74	151.01	.....	.....	128.74	151.01
Grand total of tracks, sidings and turnouts.....	914.07	974.04	25.55	25.55	939.62	999.59
Laid with steel rail, main line.....	738.67	776.37	.....	.....	738.67	776.37
Laid with steel rail, branches or other roads	134.65	144.60	25.55	25.55	160.20	170.15
Laid with iron rail, branches or other roads	40.75	53.07	.....	.....	40.75	53.07

Average life of ties, 5 to 7 years ; weight of rails peryard —steel, maximum, 67 lbs.; minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with crushed rock and gravel.

NOTE.—Fifty-two and eighty-eight one-hundredths of the main line (Weehawken to Cornwall Junction) are leased to and operated by the New York, Ontario and Western Railway Company, subject to right of trackage of New York, West Shore and Buffalo Railway Company over the same. The Middletown branch, extending from Cornwall Junction to Middletown (24.60 miles) is also leased to the New York, Ontario and Western Railway Company, making in all 77.48 miles leased to the New York, Ontario and Western Railway Company.

Miles of road operated by New York, West Shore and Buffalo railway:

Owned	395 14
Leased.....	25.55
Total operated....	420.69

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
*Middletown Branch.....	Coruwall Junction.....	Middletown.....	24.60	Owned.	24.60	.....
Albany Branch.....	Coeymans Junction.....	Albany.....	11.46	Owned.	11.46	.....
Athens Branch.....	Athens Dock.....	Coxsackie.....	6.16	Owned.	2.98	3.18
Guilderland Branch.....	Fuller's Junction.....	Schenectady Junction.....	4.44	Owned.	.....	4.44
Total owned.....	.....	.....	46.66	.....	39.04	7.62
Suspension Bridge and Erie Junction R. R.....	East Buffalo Junction.....	Suspension Bridge.....	21.30	Leased.	21.30	.....
Erie and International Branch.....	Main Street, Buffalo.....	International Bridge.....	4.25	Leased.	4.25	.....
Total leased (operated jointly with N. Y., L. E. & W. Ry Co.).....	.....	.....	25.55	.....	25.55	.....
Total owned and leased.....	.....	.....	72.21	.....	64.59	7.62

* Leased to the N. Y., O. and W. Railway Co.

* DESCRIPTION OF ROAD AND EQUIPMENT.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	487	21,175	500	21,590
Wooden bridges.....	53	4,784	57	5,140
Wooden trestles.....	92	48,165	97	49,530
Total	632	74,124	654	76,260

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives:								
Eight drivers—Class C.....	10	45	55	\$15,000	173,600	18	.....	.....
Six drivers—Class D.....	8	12	20	8,250	96,000	18	20	.....
Four drivers—Class A.....	18	12	30	14,200	172,000	18	30	.....
Four drivers—Class B.....	49	21	70	13,150	170,500	18	70	.....
Four drivers—Class E.....	..	5	5	7,600	164,400	18	5	.....
Total	85	95	180	.....	.....		125	.....
First-class passenger cars.....	50	72	122	\$6,700	52,000	15	122	122
Second-class passenger cars.....	20	.....	20	5,300	50,700	15	20	20
Third-class passenger cars .....	.....	32	32	4,000	50,700	15	32	32
Official cars.....	2	.....	2	11,000	62,000	15	2	2
Comb. smok'g and baggage cars .....	.....	12	12	4,500	55,800	15	12	12
Buffet smoking cars.....	.....	3	3	8,000	55,800	15	3	3
Baggage and express cars.....	20	36	56	3,875	46,900	15	56	56
Baggage and mail cars.....	.....	10	10	3,900	50,500	15	10	10
Total... ..	92	165	257	.....	.....	.....	257	257
Box freight cars.....	1,608	3,761	5,369	\$525	23,800	12	.....	.....
Stock freight cars .....	.....	400	400	575	25,500	12	.....	.....
Coal freight cars .....	.....	300	300	470	22,150	12	.....	.....
Flat freight cars.....	1,200	.....	1,200	440	19,150	12	.....	.....
Milk freight cars.....	6	.....	6	1,725	38,150	12	6	6
Hay freight cars .....	.....	100	100	575	26,500	12	...	.....
Caboose, four-wheel cars.....	41	.....	41	490	.....	12	.....	.....
Caboose, eight-wheel cars.....	.....	28	28	2,000	.....	12	...	.....
Boarding service cars	12	.....	12	1,950	.....	12	12	12
Derrick service cars.....	1	.....	1	2,100	.....	12	1	.....
Hand and rubble service cars...	426	.....	426	50	.....	.....	.....	.....
Velocipede service cars	8	.....	8	35	.....	.....	...	.....
Total	3,302	4,589	7,891	....	.....	.....	19	18

* See report of N. Y., O. & W. Railway Co. for that portion of road between Middletown and Weehawken.

Westinghouse Automatic Air brakes are used on passenger cars ; hand brakes on freight cars. Miller coupler is used on passenger cars, ordinary wrought iron D heads on freight cars.

Switches used : On main line, "Wharton's Safety" switch is used almost exclusively ; a few "trailing point" Lorenz tongue switches being the exception. For yards and side tracks "Wharton's single point" and "Lorenz split switches" are used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire length.
*Telegraph owned and operated by company....		
Stations, freight — permanent, 73 ; temporary, 2..	71	75
Stations, passenger — permanent, 92 ; temporary, 29.....	112	121
Stations, fuel and water... ..	41	44
Engine-houses	9	9
Machine and car-shops.....	8	8
Cattle-yards.....	1	1
Aggregate area of cattle-yards, acres	2.75	2.75
Total assessed value of real estate and personal property of company		\$6,062,742 00
Length of steel rails laid during year in repairs. miles.....	2.40	2.40
Railroads crossing road at grade.....	11	11
Railroads crossing road over or under grade....	20	20
Highway crossings at grade without protection...	344	344
Highway crossings at grade protected by gates or flagmen	44	44
Highway crossings over or under grade.....	117	120

NOTE.—See report of New York, Ontario and Western Railway Company for statistics relative to description of road between Middletown and Weehawken.

Passenger cars are heated as follows : 63 by suspended Baker heaters, 47 by Baker and Smith car-warmers, 46 by Johnson heaters, and 101 by Spear stoves ; lighted by Pintsch gas and 300° test oil ; ventilated by deck sash.

The National Express Company run over this line ; terms, one and one-half first class rates, or special rates as agreed.

Sleeping and parlor cars of Pullman Palace Car Company run over this line, and collect regular rates for berths in sleepers, and for seats in parlor cars. Pullman Company maintains upholstery, carpets, bedding, etc. ; railroad keeps the cars in good running order and condition.

Amount paid Pullman Palace Car Company, \$61,534.14. Mileage paid on extra cars furnished outside of those required to be furnished under the contract.

The following freight and transportation companies run over this line : West Shore Fast Freight Line, Globe Fast Freight Line and Hoosac Tunnel Fast Freight Line. Cars running on these lines are furnished respectively by the railroad companies belonging to the lines as well as use of track, machinery, etc. These companies jointly share the results of operation.

For transportation of mails between New York and Albany, we receive from the United States government \$15,123.24 per annum.

* None operated for revenue.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	168,734	9.2
Grain	366,481	20.1
Meats and provisions.....	129,792	7.1
Live stock.....	6,954	.4
Lumber.....	163,887	9
Pig and bar iron and steel.....	26,736	1.5
Iron or other ores.....	10,213	.6
Coal and coke... ..	293,443	16.1
Petroleum and other oils.....	13,542	.7
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	113,863	6.2
All other manufactures	215,141	11.8
All other merchandise.....	187,038	10.2
All other agricultural products	104,474	5.7
All other articles not included above... ..	24,878	1.4
Total.. .	1,825,176	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	19	.....	19
Employees.....	217	30	247
Others.....	29	26	55
Total	265	56	321

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Agents not telegraph operators.....	188	10	\$95 08
Agents and telegraph operators.....	64	12	47 12
Machinists	91	10	60 40
Others.....	940	10	41 20
Carpenters.....	85	10	55 20
Clerks	492	9	46 90
Conductors — passenger	59	9	61 83
Conductors — freight	73	10	65 24
Engineers — passenger.....	124	11	140 07
Engineers — freight	104	10	102 86
Firemen	233	11	61 38
Wipers. . . .	180	11	43 95
Baggagemen	88	11	48 65
Brakesmen — passenger.....	93	6	55 60
Brakesmen — freight	243	11	45 03

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Superintendents.....	10	10	192 41
Telegraph operators.....	118	11	47 52
Road masters..	5	10	130 40
Section foremen.....	71	10	60 28
Sectionmen.....	631	10	30 94
Laborers.....	910	10	40 02
Flagmen.....	28	11½	32 24
Switchmen and watchmen.....	248	11	43 27

Average number of persons employed (including officials) during year

5,078

Aggregate amount of salaries and wages paid..... \$2,900,911 68

OFFICERS OF THE COMPANY.

Railway Company.

<i>Title.</i>	<i>Name.</i>	<i>Official Address</i>
President pro tem....	JOSEPH P. ORD.....	New York city.
Secretary....	JOHN L. NISBET.....	New York city.
Treasurer and Assistant Secretary.	F. E. WORCESTER.....	New York city.
General Auditor.....	JOSEPH W. REINHART...	New York city.

Receivers.

Receiver.....	HORACE RUSSELL.....	New York city.
Receiver.....	THEODORE HOUSTON	New York city.
Secretary for Receiver..	WILLARD E. EDMINSTER.	New York city.
Treasurer for Receiver...	FRANKLIN E. WORCESTER	New York city.
General Manager for Receiver....	JAMES D. LAYNG.....	New York city.
General Auditor for Receiver....	JOSEPH W. REINHART....	New York city.
General Counsel for Receiver....	PETER B. MCLENNAN....	New York city.
Chief Engineer for Receiver.....	WALTER KATTE.....	Weehawken, N. J.

<i>Name.</i>	DIRECTORS OF THE COMPANY.	<i>Residence.</i>
HORACE PORTER,.....		Long Branch, N. J.
HENRY MCHARG.....		New York city.
H. VICTOR NEWCOMB.....		New York city.
PETER WARD.....		Newburgh, N. Y.
ASHBEL GREEN.....		Tenafly, N. J.
JOHN J. MCCOOK.....		New York city.
JOHN B. KERR.....		New York city.
JOHN L. NISBET.....		New York city.
TROMAS W. LILLIE.....		New York city.
JOSEPH P. ORD.....		New York city.
CHARLES C. DEMING.....		New York city.
JAMES G. JANEWAY.....		New York city.
SEVERYN B. SHARP.....		New York city.

Title of company, New York, West Shore and Buffalo Railroad Company.

General office at New York.

Date of close of fiscal year September 30.

For information concerning this report address Theodore Houston, Receiver, 280 Broadway, New York.

NEW YORK, WOODHAVEN AND ROCKAWAY.

(Date of charter, March 19, 1877.)

The New York, Woodhaven and Rockaway Railroad company was organized in the year 1877, under statutes authorizing the building of railroads, passed April 2, 1850, and the several acts amendatory thereof. At that time the authorized capital stock waa \$600,000, which was increased to \$1,000,000 in the year 1879, and first mortgage bonds to the amount of \$1,000,000 were authorized to be issued. The road was built by contract for \$1,000,000 of stock and \$1,000,000 of bonds.

In the year 1881 (December 31) it was deemed advisable to reorganize the financial affairs of the company. The consent of the bondholders having been obtained, the reorganization was effected as follows :

The \$1,000,000 of first mortgage bonds were surrendered and cancelled, and \$1,000,000 of income bonds were issued in their place. A new first mortgage for \$600,000 was then created bearing 6 per cent per annum interest, the proceeds of which were to be used as follows, viz.:

First — To pay back interest due on old first mortgage 7 per cent bonds on car trust and on floating debt.

Second — To satisfy the car trust, and the remainder to be used for improving the equipment of the road for the better accommodation of business.

Since the reorganization, the road has earned operating expenses and fixed charges. The company for its terminal facilities entered into the following agreement with the Long Island Railroad Company, viz.: To pay to the Long Island Railroad Company on account of the business between Rockaway Beach, Bushwick and Long Island City 25 per cent of the gross earnings from such business ; and on account of the business between Rockaway Beach and Flatbush Avenue, Brooklyn, 35 per cent of the gross earnings from such business.

The Long Island Railroad company were to furnish motive power between Flatbush Avenue and Woodhaven, depot accommodations at Long Island City and Flatbush Avenue, and give this company the right to run its trains over the Bushwick tracks of the Long Island Railroad Company between Long Island City, Glendale and Bushwick.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	6,000	\$600,000 00
Issued on account of construction, and now out-standing.....	10,000	1,000,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	1882 Jan. 1	20	per ct. 6	Jan. and July....	\$600,000 00	\$600,000 00
Income bonds	Jan. 1	30	6	Jan. and July....	1,000,000 00	1,000,000 00
Car trust certificates.. ..	.....	.....	6	Feb. and Aug....	.....	180,213 00
Total.....	.....	.....	.....	.....	.....	\$1,780,213 00

Per mile of road owned :	
Capital stock outstanding.....	\$93,023 26
Funded debt outstanding.. ..	72,577 95

COST OF ROAD AND EQUIPMENT

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$409,827 19
Bridges.....		391,133 04
Superstructure (including ties) ..		960,562 20
Land damages.....		58,887 37
Passenger and freight stations		25,259 13
Engineering expenses		100,000 00
Total cost of road.....		\$1,945,668 93
<i>Equipment.</i>		
Locomotives		\$57,000 00
Passenger cars		294,998 18
Freight and other cars.....		5,885 00
Total cost of equipment.....		\$357,883 18
Cost of road per mile owned		\$180,992 46
Cost of equipment per mile of road owned		33,291 46
Cost of road and equipment per mile of road owned.....		\$214,283 92
Cost of equipment per mile of road operated....		13,633 65

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$111,985 55
Less operating expenses (excluding all taxes)	94,522 59
Net earnings from operation	\$17,462 96
Income from other sources, as follows, viz.:	
Sales of earth.....	2,792 00
Gross income from all sources.....	\$20,254 96
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$44,100 00
Taxes on property used in operation of road	2,045 86
Taxes on earnings and capital stock.....	540 34
	46,686 20
Deficit for year ending September 30, 1885	\$26,431 24

Deficit up to September 30, 1884.....	\$182,872 96	
Deduct "interest and discount," credited to profit and loss	9,931 55	
	<hr/>	
	\$172,941 41	
Add bills of 1882 and 1884 omitted and charged to profit and loss.....	597 42	
	<hr/>	\$173,538 83
Total deficit September 30, 1885.....		<hr/> <hr/> \$190,970 07

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$6,220 68	\$6,220 68
Passengers, local.....	\$103,302 85		103,302 85
Express.....	1,780 42		1,780 42
Miscellaneous as follows, viz.:			
News privilege	681 60		681 60
Total gross earnings.....	<hr/> \$105,764 87	<hr/> \$6,220 68	<hr/> \$111,985 55

Operating Expenses.

Maintenance of way and structures :	
Repairs of track and roadbed.....	\$9,638 41
Repairs of bridges (including culverts and cattle guards).....	4,867 90
Repairs of stations, shops, docks, etc.....	1,009 09
Repairs of fences.....	319 93
Other expenses for maintenance of way and structures.....	2,451 95
Total.....	<hr/> \$18,287 28
Maintenance of equipment :	
Repairs of locomotives.....	\$5,059 97
Repairs of cars.....	2,368 17
Repairs of machinery and tools.	6 14
Other expenses for maintenance of equipment.....	3,113 74
Total.....	<hr/> \$10,548 02
Conducting transportation :	
Wages of conductors and men.....	\$4,555 82
Wages of engineers and firemen	6,570 51
Fuel for locomotives.....	12,569 90
Oil and waste.....	708 71
Water supply	651 33
Other train supplies or expenses.....	829 27
Wages of station agents and clerks.....	2,645 52
Station supplies.....	700 32
Wages of watchmen, flagmen and switchmen.....	2,900 68
Other expenses for conducting transportation.....	945 92
Total.....	<hr/> \$33,077 98
General expenses :	
Salaries of general officers and clerks.....	\$11,756 19
General office expenses and supplies.....	1 595 66
Stationery and printing.....	2,206 39
Outside agencies and advertising.....	7,216 95

Legal expenses.....	\$2,448 40
Loss and damage of freight and baggage.....	79 47
Damage to cattle and property.....	2 50
Injuries to persons.....	710 00
Mileage of cars of other companies (debit balance).....	564 23
Other general expenses.....	6,029 52
Total.....	\$32,609 31
Grand total operating expenses.....	\$94,522 59

Operating cost, 84.41 per cent of earnings (excluding taxes).	
Operating cost, 86.72 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).	
Per mile of road operated:	
Gross earnings.....	\$4,266 13
Expenses....	3,600 87
Net earnings	\$665 26

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$1,945,668 93
Cost of equipment.....	357,883 18
Other permanent investments, as follows, viz.:	
Bonds of this company.....	217,000 00
Current assets, as follows, viz.:	
Cash on hand.....	6,791 37
Due by agents	742 76
Open accounts.....	112,215 31
Materials and supplies.....	1,992 50
Profit and loss (deficiency)	199,970 07
	\$2,842,264 12
<i>Liabilities.</i>	
Capital stock.....	\$1,000,000 00
Funded debt.. ..	1,780,213 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	8,035 00
Audited vouchers and pay-rolls.....	3,389 41
Open accounts	11,178 64
Loans and bills payable.....	39,448 07
	\$2,842,264 12

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound.	Westward bound.	In both directions.
Number of passengers carried.....	.....	.....	623,782
Number of passengers carried one mile.....	.....	.....	16,374,277
Passenger train mileage.....	49,898½	49,898½	99,797
Freight train mileage	3,506	3,506	7,012
All other train mileage	900	900	1,800
Total train mileage.....	54,304½	54,304½	108,609

Average number of cars (all kinds) in passenger trains.....	5
Average number of cars in freight trains.....	9

Average rate received per mile for passengers, first class (cents) ..	1½
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	Miles per hour.
Average speed of ordinary passenger trains, including stops.. . . .	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops. . . .	20

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Miles leased in this State.	Total miles in this State.
Main line from Rockaway Beach to Glendale Junction.....	10.75	.....	10.75
Total branches or other roads.....	....	15.50	15.50
Single track on main line	10.75	.....	10.75
Single track on branches or other roads .....	.....	15.50	15.50
Total single track.....	10.75	15.50	26.25
Second track on main line:.....	10.75	.....	10.75
Second track on branches or other roads.....	....	13	13
Total second track.....	10.75	13	23.75
Sidings and turnouts on main line	2	.....	2
Sidings and turnouts on branches or other roads. ....	.....	10	10
Total sidings and turnouts	2	10	12
Grand total of tracks, sidings and turnouts.	23.50	38.50	62
Laid with steel rail, branches or other roads...	.....	15.50	15.50

Weight of rail per yard: steel, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length in this State.	Owned or leased.	Miles of double track.	Miles laid with steel rail.
Long Island R. R. Co..	Glendale Junc..	Long Island City...	6½	6½	13	13
Long Island R. R. Co..	Fresh Pond.....	Bushwick.....	2½	2½	.....	2½
Long Island R. R. Co..	Woodhaven	Brooklyn.....	6½	6½	13	13

Bridges.

	IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Iron bridges...	4	.....
Wooden trestles.....	3	26,763
Total.....	7	.....

Equipment.

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, 4 drivers.....	8	....	8	\$7,125	58,000	8	8
First-class passenger cars...	56	56	\$4,300	.....	56	56
Baggage, mail and express cars.....	6	6	.....	.....	6	6
Total	62	62	.....	.....	62	62
Box freight cars.....	20	.....	.....	.....	....	.....
Coal freight cars.....	13	.....	.....	.....	....	.....
Service cars	9	.....	.....	.....	....	.....
Total.....	42	.....	.....	.....	....	.....

Ames' brake and Miller coupler are used on passenger and freight cars.
Switches used: Split entirely.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	3	3
Stations, passenger	18	18
Stations, fuel and water.....	5	5
Engine houses	2	1
Machine and car shops	1	1
Railroads crossing road over or under grade.....	1	1
Highway crossings at grade without protection...	6	6
Highway crossings at grade protected by gates or flagmen	2	2
Highway crossings over or under grade.....	2	2

Passenger cars are heated with stoves and lighted with oil.

Long Island Express Company runs over this line; terms, 25 per cent of gross receipts.

Woodruff Parlor Cars, owned by Woodruff Sleeping and Parlor Coach Company, run over this line ; terms, 1½ cents per mile.

No freight or transportation companies run over this line.

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists...	5	9	\$31 40
Carpenters...	6	10	51 79
Conductors — passenger	3	12	55 85
Engineers — passenger...	4	12	65 67
Firemen...	4	12	40 33
Wipers	4	12	26 72
Brakesmen — passenger	7	12	45 50
Telegraph operators	6	14	16 97
Road masters..	1	12	86 66
Section foremen...	1	10	55 39
Sectionmen	15	10	21 27
Laborers	14	10	19 62
Flagmen	2	14	33 04
Switchmen and watchmen...	5	14	43 55

Average number of persons employed (including officials) during year 82 per month.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES M. OAKLEY....	Rockaway Beach, N. Y.
Treasurer...,.....	DANIEL C. FISK	Rockaway Beach, N. Y.
Secretary.....	P. H. CASSIDY.....	Rockaway Beach, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
A. S. HATCH.....	Tarrytown, N. Y.
J. M. OAKLEY.....	Jamaica, L. I.
JOHN B. THOMPSON.....	No. 139 Broadway, N. Y.
D. C. FISK.....	Rockaway Beach, L. I.
JOHN H. SUTPHIN.....	Jamaica, L. I.
MARTIN FRELIGH.....	No. 31 West 24th st., N. Y.
P. H. CASSIDY	Jamaica, L. I.
A. M. KIDDER.....	No. 18 Wall street, N. Y.
D. D. CONOVER.....	Park avenue hotel, N. Y.
W. D. HATCH...	
W. A. TOMPKINS.....	No. 5 Nassau street, N. Y.
C. B. ORCUTT.....	No. 150 Broadway, N. Y.
JOHN BIRDSALL.....	Glen Cove, L. I.

Title of company, New York, Woodhaven and Rockaway Railroad Company.

General office at Rockaway Beach, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report address D. C. Fisk, Treasurer, Rocka-way Beach, N. Y.

NIAGARA BRIDGE AND CANANDAIGUA.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, August 25, 1858.)

The Canandaigua and Niagara Falls Railroad Company was a corporation incorporated under the General Railroad Act of 1850 ; articles filed May 18, 1851. That company constructed a railroad from Canandaigua to Suspension Bridge in this State, and mortgaged its property, corporate franchises, etc., to secure the issue of certain bonds. The mortgage was subsequently foreclosed and the mortgaged property purchased by James M. Brown, Charles Congdon and Robert B. Potter, who subsequently associated other parties with them and formed this corporation (Niagara Bridge and Canandaigua Railroad Company), the articles of association of which were filed August 25, 1858. To this company these gentlemen subsequently conveyed the property.

The line was then leased by the Niagara Bridge and Canandaigua Railroad Company to the New York Central Railroad Company for the term of the former company's charter, under provisions by which the respective shareholders in it collect their proportion of the rental belonging to their shares directly from the New York Central Railroad Company, so that no payment of rent has been made by the Central Company to the Niagara Bridge Company, but the rent, \$60,000 per year, is paid directly to the stockholders individually. Expenditures made by lessees for additions and betterments are not to be refunded to the lessees.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000 00
Issued for actual cash and now outstanding	10,000	1,000,000 00

Number of stockholders..... 101

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$1,000,000 00
<i>Liabilities.</i>	
Capital stock	\$1,000,000 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Canandaigua to Susp. Bridge....	99	99
Total of branches or other roads.....	1.50	1.50

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address</i>
President.....	JOHN CROSBY BROWN.....	New York city.
Secretary.....	HUBBARD HENDRICKSON..	69 William st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES M. BROWN.....	New York city.
JOHN CROSBY BROWN.....	New York city.
ROBBINS BATTELL.....	Norfolk, Conn.
WILLIAM H. VANDERBILT.....	New York city.
CORNELIUS VANDERBILT.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
EDWIN D. WORCESTER.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.

Title of company, Niagara Bridge and Canandaigua Railroad Company.
General office at No. 69 William street, New York city.
Date of close of fiscal year. Cannot be ascertained from the books.
Date of stockholders' annual meeting. Last meeting was held in May, 1880.
For information concerning this report address Hubbard Hendrickson. Esq.,
Secretary, 69 William street, New York city.

NIAGARA FALLS BRANCH.

LESSOR.

LESSEE, ROME, WATERTOWN AND OGDENSBURGH.

(Date of charter, December 24, 1875.)

The Niagara Falls Branch Railroad Company was organized December 16, 1875, under an "Act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850. The original articles of agreement were filed in the office of the Secretary of State December 24, 1875.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,500	\$250,000 00	.....
Issued for actual cash	2,500	250,000 00	\$243,756 00

Grand total of common stock now outstanding.....	\$250,000 00
Number of stockholders.....	12

Per mile of road owned:			
Capital stock outstanding,	\$28,601 83	Cash realized on same,	\$27,889 67

COST OF ROAD.

Construction account	\$243,756 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$243,756 00
Current assets, as follows, viz.:	
Rome, Watertown and Ogdensburgh Railroad Company....	6,244 00
	\$250,000 00
<i>Liabilities.</i>	
Capital stock.....	\$250,000 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Suspension B'ge to Lewiston Junc.	8.74	8.74

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	MARCELLUS MASSEY.....	93 Joralemon st., Brooklyn, N. Y.
Secretary.....	L. P. CHILD... ..	26 Exchange place, N. Y. city.
Treasurer	JOSEPH A. LAWYER.....	10 Pine st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
MARCELLUS MASSEY.....	Brooklyn, N. Y.
SAMUEL SLOAN	New York city.
PERCY R. PYNE.....	New York city.
ROSWELL G. ROLSTON.....	New York city.
L. P. CHILD	New York city.
E. R. HOLDEN	New York city.
B. A. HEGEMAN.....	New York city.
FRED. H. GIBBENS....	New York city.
JOSEPH H. LAWYER.....	New York city.
TALCOTT H. CAMP	Watertown, N. Y.
THEODORE IRWIN.....	Oswego, N. Y.
(Two vacancies.)	

Title of company, Niagara Falls Branch Railroad Company.
General office at No. 10 Pine st., New York city.
For information concerning this report address Joseph A. Lawyer, Treasurer,
No. 10 Pine st., New York city.

NORTHERN ADIRONDACK.

(Date of charter, February 9, 1883.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	1,500	\$150,000 00
Issued for actual cash and now outstanding.....	1,500	150,000 00

Number of stockholders..... 15

Per mile of road owned :
Capital stock outstanding, \$12,500 00 Cash realized on same, \$12,500 00

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Total cost of road.....	\$150,000 00

<i>*Equipment.</i>	
Locomotives ..	4
Passenger cars.....	3
Mail, baggage and express cars.....	1
Freight and other cars.....	6

Cost of road per mile owned..... \$12,500 00

*All leased.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$20,268 89
Less operating expenses (excluding all taxes) ...	20,133 34
Surplus for year ending September 30, 1885.....	\$135 55
Surplus up to September 30, 1884	127 58
Total surplus September 30, 1885.....	\$263 13

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$14,309 37	\$14,309 37
Passengers	\$5,151 11		5,151 11
Express.....	487 26		487 26
Miscellaneous, as follows, viz.:			
Telegraph	107 03	196 37	303 40
Excess baggage.....	17 75		17 75
Total gross earnings.....	\$5,763 15	\$14,505 74	\$20,268 89

Operating Expenses.

Maintenance of way and structures:	
Repairs of track.....	\$3,480 00
Repairs of road-bed	1,820 60
Total.....	\$5,300 60
Maintenance of equipment:	
Repairs of locomotives.....	\$287 50
Repairs of cars.....	33 76
Total.....	\$321 26
Conducting transportation:	
Wages of conductors and men.....	\$2,340 00
Wages of engineers and firemen.....	1,920 00
Fuel for locomotives.....	1,779 15
Oil and waste.....	262 87
Wages of station agents and clerks	1,080 00
Wages of watchmen, flagmen and switchmen.....	960 00
Wages for labor at stations.....	345 00
Total.....	\$8,687 02
General expenses:	
Salaries of general officers and clerks	\$4,800 00
General office expenses and supplies.....	300 00
Stationery and printing.....	78 21
Telegraph maintenance and operation....	325 00
Mileage of cars of other companies (debit balance).....	321 25
Total.....	\$5,824 46
Grand total operating expenses.....	\$20,133 34
Per mile of road operated :	
Net earnings.....	\$135 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$150,000 00
Current assets, as follows, viz.:	
Cash on hand.....	263 13
	<u>\$150,263 13</u>
<i>Liabilities.</i>	
Capital stock.....	\$150,000 00
Current liabilities, as follows, viz.:	
Profit and loss (surplus).....	263 13
	<u>\$150,263 13</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both direc- tions, local.
Number of passengers carried.....	6,502	5,913	.....
Number of passengers carried one mile	67,014	62,003	.. .. .
Number of tons of freight carried.....	14,963	4,809	.. .. .
Number of tons of freight carried one mile.....	176,171	45,971	.....
Freight and passenger train mileage (mixed)...	7,270½	7,270½	14,541
Average number of cars in trains (mixed).....			6
			Local. Cents.
Average rate received per mile for passengers, first-class.....			4
Average rate received per mile for passengers, all classes			4
Average rate received per mile per ton for freight, all classes....			.0644
			Miles per hour.
Average speed of ordinary trains (mixed), including stops.....			15
Average number of passengers per train			10
Average number of tons of freight per train.			15.7
Average number of miles each passenger carried.....			10
Average number of miles each ton freight carried.....			11¼

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Moira to St. Regis Falls	11.934	11.934
Sidings and turnouts on main line	6.24	6.24
Grand total of tracks, sidings and turnouts...	12.558	12.558

Track on main line all steel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Wooden bridges	1	60
Wooden trestles	5	1,250
Total.....	6	1,310

Equipment.

	Number leased.	Average cost of each.	Number equipped with pat. brake.
Locomotives, 4 drivers	4	\$5,500	3
First class passenger cars	3	\$3,100	3
Baggage, mail and express cars.....	1	650	.....
Total	4	.....	3
Flat freight cars	6	.....	.....

Westinghouse Air Brake and Miller Coupler are used on passenger and freight cars.
 Switches used: Split switch.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	11.934
Stations, freight.....	4
Stations, passenger.....	4
Stations, fuel and water	1
Engine-houses	1
Machine and car shops.....	1
Highway crossings at grade without protection.....	12
Highway crossings over or under grade	1

Passenger cars heated with wood, lighted with kerosene oil 300° coal test, and ventilated by opening ventilators at top.

The Northern Adirondack Express Company run over this line. Operated by the railroad company.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	305	1.5
Grain	515	2.6
Meats and provisions.	261	1.3
Lumber	16,199	82
Pig and bar iron and steel	1,029	5.2
Coal and coke... ..	122	.6
Petroleum and other oils.....	51	.2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	62	.3
All other manufactures.....	298	1.5
All other merchandise.....	363	1.8
All other agricultural products.....	159	.8
All other articles not included above.....	408	2.2
Total.....	19,773	100

Employees.

CHARACTER OF SERVICE.	Average number employed.	Average No. of hours on duty per day.
Machinists	2	10
Conductors — mixed.....	1	10
Engineers — mixed.....	1	10
Firemen.....	1	10
Wipers	1	10
Baggagemen	1	10
Brakesmen — mixed... ..	2	10
Telegraph operators and station agents.....	3	10
Road master	1	10
Section foremen	2	10
Sectionmen.....	10	10
Switchmen and watchmen.....	2	10

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JOHN HURD	Bridgeport, Conn.
Vice-President.....	CHARLES B. HOTCHKISS.....	Bridgeport, Conn.
Superintendent.....	M. CALLAHAN.....	St. Regis Falls, N. Y.
Gen. Fgt. and Pass. Agt..	A. C. ALLISON	Moir, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JOHN HURD.....	Bridgeport, Conn.
CHARLES B. HOTCHKISS....	Bridgeport, Conn.
W. M. TERRY.....	Bridgeport, Conn.
SAMUEL C. TRUBER.....	Bridgeport, Conn.
GEORGE MUNGER.....	Bridgeport, Conn.
F. L. CURTIS	Waterbury, Conn.
CHARLES L. HOTCHKISS.....	St. Regis Falls, N. Y.

Title of company, Northern Adirondack Railroad Company.
General office at St. Regis Falls, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Tuesday in June.
For information concerning this report address John Hurd, Bridgeport, Conn.

NORTHERN OF LONG ISLAND.

(Date of charter, March 23, 1881.)

NOT IN OPERATION.

This company was organized for the purpose of constructing, maintaining and operating a railroad between Astoria and Northport. The only work so far done is the surveying and location of its line, and the filing of the maps and profiles in the offices of the clerks of Queens and Suffolk counties, as required by law.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	409	40,900	\$4,090

COST OF ROAD.

	Cost of road up to Sept. 30, 1885.
Engineering expenses.....	\$3,750 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$3,750 00
Liabilities.	
Capital stock.....	\$4,090 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WILLIAM J. YOUNGS.....	72 Wall street, New York.
Secretary.....	JOHN E. PHELPS.....	72 Wall street, New York.
Treasurer.....	WILLIAM J. YOUNGS.....	72 Wall street, New York.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM J. YOUNGS.....	Oyster Bay, L. I.
A. H. BALDWIN.....	Huntington, N. Y.
JOSEPH S. LEWIS.....	Northport, N. Y.
SOLOMON S. TOWNSEND.....	Oyster Bay, N. Y.
JOHN DURYEA.....	Glen Cove, N. Y.
CHARLES L. VANDEWATER.....	Flushing, N. Y.
WILLIAM H. WILLIAMS.....	Astoria, N. Y.
RICHARD M. JORDAN.....	New York city.
WILLIAM F. REDMOND.....	Brooklyn, N. Y.
EDWARD SALLINGER.....	New York city.
JOHN E. PHELPS.....	Brooklyn, N. Y.
HENRY GORHAM.....	Brooklyn, N. Y.
RALPH B. KENYON,,.....	Brooklyn, N. Y.

Title of company, The Northern Railroad Company of Long Island.

Date of stockholders' annual meeting, first Wednesday of June.

For information concerning this report address William J. Youngs, 72 Wall street, New York city.

NORTHERN OF NEW JERSEY.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, February 9, 1854.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding	10,000	\$1,000,000 00

Number of stockholders

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds (extended) ..	July, 1878	10	<i>Per ct.</i> 6	Jan. & July	\$200,000	\$152,000
Second mortgage bonds (extended)	March, 1869	20	7	Mar. & Sept.	200,000	200,000
Total .....	.....	..	.....	.....	\$400,000	\$352,000

COST OF ROAD AND EQUIPMENT.

Total cost of road
up to Sept. 30, 1885.

Total cost of road and equipment..... \$1,352,000

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$307,627 77
Less operating expenses (excluding all taxes).....	221,174 26
Gross income from all sources.....	\$86,453 51
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$23,309 33
Rentals	11,025 00
Taxes on property used in operation of road.....	4,693 34
Taxes on earnings and capital stock.....	142 62
	39,170 29
Net income from all sources.....	\$47,283 22
Payments from net income as follows, viz.:	
Dividends declared, 4 per cent on \$1,000,000 common stock	\$40,000 00
Sinking fund	30,000 00
	70,000 00
Deficit for year ending September 30, 1885.....	\$22,716 78
Surplus up to September 30, 1884.....	43,630 82
Total surplus September 30, 1885.....	\$20,914 04

Detailed Statement of Rentals.

Rent of Nyack and Northern Railroad \$11,025 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local		\$56,159 83	\$56,159 83
Passengers, local.....	\$236,744 47		236,744 47
Mail	1,621 20		1,621 20
Express.....	12,502 27		12,502 27
Miscellaneous, as follows, viz.:			
News privilege	600 00		600 00
Total gross earnings.....	\$251,467 94	\$56,159 83	\$307,627 77

Operating Expenses.

Grand total operating expenses	\$221,174 26
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$1,352,000 00
Current assets, as follows, viz.:	
Cash on hand.....	18,421 88
Due by agents.....	7,469 29
Open accounts	59,390 74
Sinking fund	14,000 00
	\$1,451,281 91

Liabilities.

Capital stock.....	\$1,000,000 00
Funded debt.....	352,000 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls	22,993 78
Open accounts	55,374 09
Profit and loss (surplus)	20,914 04
	\$1,451,281 91

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Bergen Junction, N. J., to Sparkill, N. Y	1.44	21.28	.....	.....	1.44	21.28
Total branches or other roads.....	.....	.....	4.37	4.37	4.37	4.37

Gauge of track, 4 feet 8½ inches.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.
Nyack and Northern	Sparkill, N. Y.	Nyack, N. Y.	4.37	4.73	Leased.

DESCRIPTION OF ROAD.

ITEM.	In New York State.	Entire length.
Stations, freight	2	11
Stations, passenger.	1	17
Stations, fuel and water .....	.....	1

United States Express Company runs over this line.
No sleeping, parlor or hotel cars run over this line.
Contract with the U. S. Government for transportation of mails : \$1,621.20 per annum.
This road and the Nyack and Northern Railroad, are operated by the New York, Lake Erie and Western Railroad Company, and we refer to the annual report of that company for items not included in the foregoing.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	J. HULL BROWNING.....	Tenaflly, Bergen Co., N. J.
Vice-President....	WILLIAM C. BROWNING...	
Sec. and Treas....	ORVILLE A. ROORBACH ...	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN HULL BROWNING.....	Tenaflly, Bergen Co., N. J.
WILLIAM C. BROWNING.....	New York city.
HENRY G. MARQUAND.....	New York city.
ALEXANDER S. DIVAN.....	Elmira, N. Y.
LANSING ZABRISKIE.....	Jersey City, N. J.
AUGUSTUS A. HARDENBERGH	Jersey City, N. J.
*OLIVER A. SISSON.....	Tenaflly, N. J.
JAMES W. McCULLOH.....	Englewood, N. J.
ORVILLE A. ROORBACH	New York city.

Title of company, Northern Railroad Company of New Jersey.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, last Wednesday in March.
For information concerning this report address O. A. Roorbach, Secretary, Tenaflly, Bergen County, N. J.

* Deceased.

NORWOOD AND MONTREAL.

(Date of charter, March 1, 1884.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount subscribed.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Subscribed	474	47,400 00	\$4,000 00
Number of stockholders.....			27

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cash on hand		\$4,000 00
<i>Liabilities.</i>		
Capital stock.....		\$4,000 00

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Norwood to Ft. Covington (estim'd)	40	40

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES PARSONS.....	New York city.
WILLIAM R. GRACE.....	New York city.
CLARENCE S. DAY.....	New York city.
JAMES TILLINGHAST.....	Buffalo, N. Y.
EDWIN PARSONS.....	New York city.
CHARLES PARSONS, JR.....	New York city.
WM. LUMMIS....	New York city.
JOHN D. PROBST	New York city.
JOHN A. GWYNNE.....	New York city.
DYER PEARL.....	New York city.
HENRY DAY.....	New York city.
J. C. MABEN.....	New York city.
LUCIUS LYON.....	New York city.

Title of company, Norwood and Montreal Railroad Company.
General office at No. 10 Pine street, New York city.
Date of close of fiscal year, September 30.
For information concerning this report address Charles Parsons, Jr., No. 10 Pine street, New York city.

NYACK AND NORTHERN.

LESSOR.

LESSEE, NORTHERN OF NEW JERSEY.

(Date of charter, November 25, 1868.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount out- standing.
	No. of shares.	Par value.	
Authorized by law or charter.....	750	\$75,000	.....
Issued for actual cash and now out- standing.....	750	75,000	\$78,250

Number of stockholders..... 30

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	Jan., 1870	20	p. c. 7	Jan'y, July.	\$150,000 00	\$76,000 00
Second mortgage bonds....	Jan., 1875	20	7	Jan'y, July.	7,500 00	7,500 00
Total.....	.....	.....	.....	.....	\$157,500 00	\$83,500 00

Per mile of road owned :
Capital stock outstanding, \$17,162 45 Cash realized on same, \$17,906 17
Funded debt outstanding, 36,014 19 Cash realized on same, 19,107 55

COST OF ROAD AND EQUIPMENT.

	Additions or betterments dur- ing the year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$77,513 04
Superstructure (including ties).....	92,148 19
Land	\$6,117 10	47,645 14
Passenger and freight stations	16,473 95
Engineering expenses.....	10,140 72
Total cost of road.....	\$243,921 04

Details of Additions or Betterments.

Land at Nyack for passenger station house.....	\$6,117 10
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$11,025 00
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued	10,025 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Total gross earnings.....	\$11,025 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$243,921 04
<i>Liabilities.</i>	
Capital stock.....	\$78,250 00
Funded debt.....	157,500 00
Current liabilities, as follows, viz.:	
Open accounts	8,171 04
	\$243,921 04

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Nyack, N. Y., to Sparkill, N. Y..	4.37	4.37

MISCELLANEOUS STATISTICS.

Stations, freight	1
Stations, passenger....	4

This road is leased to the Northern Railroad Company of New Jersey, which is operated by the New York, Lake Erie and Western Railway Company, and we refer to the report of those companies for items not included in the foregoing.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ELIAS H. SISSON.....	Tenaflly, Bergen Co., N. J.
Secretary and Treasurer	ORVILLE A. ROORBACH.....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ELIAS H. SISSON.....	Tenaflly, N. J.
JOHN HULL BROWNING.....	Tenaflly, N. J.
AUGUSTUS A. HARDENBERGH.....	Jersey City, N. J.
LANSING ZABRISKIE...	Jersey City, N. J.
ALEXANDER S. DIVEN..	Elmira, N. Y.
WILLIAM A. SHEPPARD	Nyack, N. Y.
ORVILLE A. ROORBACH.....	New York city.

Title of company, Nyack and Northern Railroad Company.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Wednesday in February.
 For information concerning this report address O. A. Roorbach, Secretary, Tenaflly, Bergen Co., N. J.

OATKA VALLEY.

(Date of charter, March 20, 1883.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter... ..	5,000	\$500,000 00

COST OF ROAD.

Engineering expenses.....	Total cost of road up to Sept. 30, 1885. \$966 59
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DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Leroy, Genesee county, to Gainesville, Wayne county	25	25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN J. CARTER.....	Titusville, Pa.
Vice-President....	WILLIAM BRISTOL	Warsaw, N. Y.
Treasurer	GEORGE A. ECKBERT.....	Bradford, Pa.
Secretary	L. A. HAYWARD.....	Warsaw, N. Y.
Chief-Engineer ...	N. S. BEARDSLEE.....	Warsaw, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BRISTOL.....	Warsaw, N. Y.
ISAAC G. HAMMOND.....	Middleburg, N. Y.
ETHEL C. SHERMAN	Middleburg, N. Y.
N. S. BEARDSLEE.....	Warsaw, N. Y.
JOHN J. CARTER... ..	Titusville, Pa.
R. G. TAYLOR	Buffalo, N. Y.
H. E. PICKETT.....	Bradford, Pa.
GEORGE A. ECKBERT	Bradford, Pa.
F. E. BODEN.	Bradford, Pa.
J. E. RANSOM	Buffalo, N. Y.
L. A. HAYWARD.....	Warsaw, N. Y.
C. L. WHITNEY.....	Belmont, N. Y.
B. N. HURD	Syracuse, N. Y.

Title of company, Oatka Valley Railroad Company.
General office at Warsaw, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address William Bristol, Warsaw, N. Y.

OGDENSBURGH AND LAKE CHAMPLAIN.

(Date of charter, 1864.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter.....	30,770	\$3,077,000 00	.....	.....
Issued for actual cash .....	.....	.....	*5,000	\$500,000 00
Issued for 2d mortgage bonds N. R. R..	30,770	\$3,077,000 00	.....	.....
Issued for 1st mortgage bonds N. R. R.	.....	.....	15,000	1,500,000 00
Total now outstanding.....	30,770	\$3,077,000 00	5	\$500 00

Grand total of common and preferred stock now outstanding..... \$3,077,500 00

Number of stockholders..... 290

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage.....	July 1, 1877	20	p.c. 6	Jan.1, July1	\$600,000	\$600,000	{ +\$500,000 \$100,000
Sinking fund.....	Mar. 1, 1871	19	8	M'h 1, Sep.1	600,000	380,000	.....
§First con'd m'ge b'ds.	Apr. 1, 1880	40	6	Ap. 1, Oct.1	3,500,000	1,705,150	.....
Income mort'geb'ds..	Apr. 1, 1880	40	||6	Ap. 1, Oct. 1	1,000,000	† 999,750	.....

Per mile of road owned:			
Capital stock outstanding,	\$26,080 00	Cash realized on same,	Exchanged.
Funded debt outstanding,	31,228 00	Cash realized on same,	Exchanged.

* Preferred stock is now retired by issue of O. L. C. consolidated mortgage bonds.

† Exchanged for equipment bonds. ‡ Sold at par.

§ Of the total issue of consolidated bonds, there are held \$980,000 to exchange for first mortgage and sinking fund bonds when they become due, leaving total indebtedness of the road \$3,500,000 consolidated bonds and \$1,000,000 income bonds. Of first consolidated bonds issued, \$1,309,650 were exchanged for preferred stock and \$305,500 were sold for \$258,225.

|| If earned. ¶ Exchanged for preferred stock and dividends.

COST OF ROAD AND EQUIPMENT.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$1,823,549 87
Bridges.		183,523 51
Superstructure (including ties) and rails.....		1,292,809 03
Land, land damages and fences		139,326 72
Passenger and freight stations.....		401,315 96
Fuel and water stations.....		16,709 00
Engine and car houses... ..		34,600 00
Shops, machinery and tools.....		80,666 09
Engineering expenses.....		127,637 68
Interest and discount charged to construction.....		900 00
Brick elevator.		201,645 92
V. C. line claim.....		380,000 00
Total cost of road.....		<u>\$4,682,683 78</u>
<i>Equipment.</i>		
Locomotives		\$382,613 33
Passenger cars.....		63,859 23
Mail, baggage and express cars.		18,433 59
Freight and other cars.....		1,712,965 79
Total cost of equipment		<u>\$2,177,871 94</u>
Grand total cost of road and equipment.....		<u>\$6,860,555 72</u>
Cost of road per mile owned ..		\$39,684 00
Cost of equipment per mile of road owned		18,456 00
Cost of road and equipment per mile of road owned		<u>\$58,140 00</u>
Cost of equipment per mile of road operated..		<u>58,140 00</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$572,619 07
Less operating expenses (excluding all taxes).....		312,309 37
Net earnings from operation		<u>\$260,309 70</u>
Income from other sources as follows, viz.:		
Elevating.....	\$5,956 20	
Rents ..	2,940 52	
		<u>8,896 72</u>
Gross income from all sources.....		<u>\$269,206 42</u>
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued..	\$180,263 33	
Interest on floating debt	30,288 67	
Taxes on property used in operation of road.....	24,868 81	
Taxes on earnings and capital stock	3,007 00	
		<u>238,427 81</u>
Surplus for year ending September 30, 1885.....		<u>\$30,778 61</u>
Deficit up to September 30, 1884.....		<u>256,257 25</u>
Total deficit September 30, 1885..		<u>\$225,478 64</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$277,838 78		
Freight, local.....	107,235 15		
		\$385,073 93	\$385,073 93
Passengers, through.....	\$45,079 60		
Passengers, local.....	77,901 36		
	\$122,980 96		122,980 96
Mail.....	11,052 57		11,052 57
Express.....	6,000 00		6,000 00
Miscellaneous, as follows, viz.:			
Mileage on O. L. C. cars, balance.....		47,411 61	47,411 61
Selling on train.....	100 00		100 00
Total gross earnings.....	\$140,133 53	\$432,485 54	\$572,619 07

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed.....	\$11,706 14	\$23,756 28	\$35,462 42
Repairs of bridges (including culverts and cattle-guards).....	710 17	1,441 20	2,151 37
Repairs of docks.....	103 86	210 76	314 62
Repairs of stations, shops, docks, etc.....	738 25	1,498 19	2,236 44
Repairs of fences.....	499 25	1,013 18	1,512 43
Other expenses for maintenance of way and structures.....	1,904 69	3,865 35	5,770 04
Total.....	\$15,662 36	\$31,784 96	\$47,447 32

Maintenance of equipment	\$6,828 13	\$13,856 91	\$20,685 04
Repairs of locomotives.....	1,231 31	2,498 79	3,730 10
Repairs of cars.....	9,349 40	18,973 53	28,322 93
Repairs of machinery and tools.....	506 11	1,027 08	1,533 19
Other expenses for maintenance of equipment..	1,916 69	3,889 71	5,806 40
Total	\$19,831 64	\$40,246 02	\$60,077 66

Conducting transportation :			
Wages of conductors and men.....	\$9,451 97	\$19,181 70	\$28,633 67
Wages of engineers and firemen.....	9,667 95	19,620 00	29,287 95
Coal... ..	14,118 30	28,651 47	42,769 77
Wood	5,766 65	11,702 74	17,469 39
Oil and waste.....	2,331 51	4 731 53	7,063 04
Water supply	539 95	1,095 76	1,635 71
Other train supplies or expenses	354 83	720 08	1,074 91
Wages of station agents and clerks.....	6,389 33	12,966 41	19,355 74
Wages of watchmen, flagmen and switchmen...	1,287 19	2,612 21	3,899 40
Wages for labor at stations.....	3,589 54	7,284 57	10,874 11
Station supplies	390 47	792 41	1,182 88
Other expenses for conducting transportation (elevation).....	1,016 10	2,062 06	3,078 16
Total	\$54,903 79	\$111,420 94	\$166,324 73

General expenses :			
Salaries of general officers and clerks.....	\$5,322 86	\$10,802 14	\$16,125 00
General office expenses and supplies	1,496 23	3,036 42	4,532 65
Stationery and printing	1,063 71	2,158 69	3,222 40
Outside agencies and advertising.....	697 94	1,416 40	2,114 34
Legal expenses...	1,183 54	2,401 87	3,585 41
Loss and damage of freight and baggage	312 97	635 15	948 12
Damage to cattle and property.....	272 99	554 01	827 00
Injuries to persons	801 75	1,627 05	2,428 80
Telegraph maintenance and operation	589 51	1,196 35	1,785 86
Insurance			1,215 60
Other general expenses.....	954 02	1,936 06	1,674 48
Total	\$12,695 52	\$25,764 14	\$38,459 66

Grand total operating expenses.....	\$103,093 31	\$209,216 06	\$312,309 37
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Operating cost, 54.5 per cent of earnings (excluding taxes).

Operating cost, 59.4 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$4,852 00
Expenses.....	2,647 00
Net earnings	<u>\$2,205 00</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$4,682,683 78
Cost of equipment.....	2,177,871 94
Other permanent investments as follows, viz.:	
Bonds of this company.....	\$21,875 00
Improvements ...	134,999 32
Real estate	14,550 00
O. C. T. line.....	194,860 43
	<u>366,284 75</u>
Current assets, as follows, viz.:	
Cash on hand	69,104 57
Due by agents	18,992 95
Open accounts	29,741 10
Materials and supplies.....	82,791 55
Accrued interest on funded debt	11,533 33
Taxes to be apportioned.....	1,024 91
Profit and loss (deficiency)	*213,945 31
	<u>\$7,653,974 19</u>

Liabilities.

Capital stock.....	\$3,077,500 00
Funded debt.....	3,684 900 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	99,603 33
Dividends unpaid.....	100 00
Audited vouchers and pay-rolls.....	69,634 76
Open accounts	1,542 40
Loans and bills payable.....	720,693 70
	<u>\$7,653,974 19</u>

*Add accrued interest, \$11,533.33, as above, and total deficit will agree with income account.—
R. R. Commissioners.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	18, 079	64, 390	82, 469	13, 852	56, 488	70, 340	31, 931	120, 878	152, 809
Number of passengers carried one mile.....	1, 030, 481	1, 211, 814	2, 242, 295	961, 349	1, 091, 832	2, 053, 181	1, 991, 830	2, 308, 646	4, 295, 476
Number of tons of freight carried.....	268, 373	56, 637	325, 010	29, 346	32, 314	61, 660	297, 719	88, 951	386, 670
Number of tons of freight carried one mile.....	27, 608, 937	2, 986, 015	30, 594, 952	2, 454, 250	2, 223, 011	4, 677, 261	30, 063, 187	5, 209, 026	35, 272, 213
Passenger train mileage.....	75, 756	5, 184	80, 940	75, 757	5, 184	80, 941	151, 513	10, 368	161, 881
Freight train mileage.....	138, 975	36, 479	175, 454	138, 976	36, 479	175, 455	277, 950	72, 959	350, 909
All other train mileage.....	21, 764	.....	21, 764	21, 765	.....	21, 765	43, 529	.....	43, 529
Total train mileage.....	236, 495	41, 653	278, 158	236, 498	41, 663	278, 161	472, 992	83, 327	556, 319

*TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$122,980 96	\$103,093 31	\$19,887 65
Average per passenger carried.....	80	67	13
Average per passenger per mile.....	02.8	02.4	00.04
Average per passenger train per mile.....	75.9	63.7	1.22
All freight carried.....	361,362 05	209,216 06	152,144 99
Average per ton of freight carried.....	93.45	54.11	39.34
Average per ton of freight per mile.....	01.02	00.59	00.43
Average per freight train per mile.....	1 03	59	44

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	19

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class	2.26	3	2.86
Average rate received per mile for passengers, all classes.....	2.26	3	2.86
Average rate received per mile per ton for freight, all classes.....	80	2.04	1.02

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	28
Average speed of express passenger trains, including stops	30
Average speed of ordinary freight trains, including stops	10
Average speed of fast freight trains, including stops.....	12

Average number of passengers per train.....	†115
Average number of tons of freight per train.....	†130
Average number of miles each passenger carried.....	28
Average number of miles each ton freight carried.....	91

* Should be as follows :— R. R. Commissioners.

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$140,133 53	\$103,093 31	\$37,040 22
Average per passenger carried.....	91	67	24
Average per passenger per mile.....	03.30	02.40	00.90
Average per passenger train per mile.....	87	63	24
All freight carried.....	432,485 54	209,216 06	223,269 68
Average per ton of freight carried	1 12	54	58
Average per ton of freight per mile.....	01.23	00.59	00.64
Average per freight train per mile	1 23	59	64

† Should be 26. ‡ Should be 100.— R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Ogdensburgh to Rouse's Point....	118	118
Single track on main line	118	118
Laid with steel rail, main line.....	108	108
Laid with iron rail, main line.....	10	10

Average life of rails — steel, 20 years, iron, 10 years; average life of ties, 6 years; weight of rails per yard — steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges	22	<i>Feet.</i> 2,018

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers	2	\$13,000	142,000	20	....	....
Locomotives, four drivers	30	9,500	111,000	20	7	....
Total	32	.....	.....	....	7	....
First-class passenger cars.....	13	\$4,500	42,000	25	13	13
Second-class passenger cars	4	2,800	40,000	25	4	4
Baggage, mail and express cars	3	2,500	40,000	25	3	3
Total	20	.....	.....	....	20	20
Box freight cars.....	1,392	\$650	22,000	15	....	....
Stock freight cars	30	650	21,000	15	....	....
Refrigerator, butter and egg cars	54	900	24,000	15	....	....
Flat freight cars.....	266	550	17,000	12	....	....
Caboose, four-wheel cars	4	500	14,000	20	....	....
Caboose, eight-wheel cars	11	700	20,000	20	....	....
Total..	1,757	.....	.....	....	....	....

Westinghouse Automatic Brake and Miller Platform Couplers are used on passenger cars. Hand brake, link and pin are used on freight cars.

The Cook patent safety switch and one invented by a former roadmaster on this road are used.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire line.
Stations, freight	25	25
Stations, passenger	25	25
Stations, fuel and water	12	12
Engine houses	3	3
Machine and car shops	2	2
Elevators or grain houses	1	1
Aggregate capacity of elevators or grain houses, bushels	600,000	600,000
Cattle yards	9	9
Aggregate area of cattle yards, acres	38	38
Cost of real estate now held by company, exclusive of that used in operation	\$14,550	\$14,550
Total assessed value of real estate and personal property of company	1,247,916	1,247,916
Length of steel rails laid during year, in repairs, feet	30	30
Railroads crossing road at grade	2	2
Highway crossings at grade without protection	100	100
Highway crossings at grade protected by gates or flagmen	1	1
Highway crossings over or under grade	14	14
Overhead obstructions less than 20 feet above track	7	7

Passenger cars are heated with stoves, coal and wood, lighted with lamps, 300° test oil, and ventilated with deck ventilators.

The United States and Canada Express Company run over this line. They pay the road an annual rental of \$6,000.

No sleeping, parlor or hotel cars are run over this road.

The Red, White, Blue, Canada Southern, Nickle Plate and Midland Fast Freight Line do business over this road. The compensation to this company is participating in through rates divided pro rata on mileage. The usual master car-builders' rules apply to use of track, machinery, repairs of cars, etc. The above companies use partly cars bearing this company's initial, partly those furnished by the other railroads forming the line. The companies are given no preferences in either speed or order of transportation.

Our contract with the United States government for transportation of mails is \$1,010.38 per month

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	54,909	14.2
Grain	125,977	32.6
Meats and provisions	4,316	1.2
Live stock	8,261	2.2
Lumber	56,509	14.9

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
Pig and bar iron and steel.....	10,450	2.7
Iron or other ores	17,596	4.5
Coal and coke.....	19,480	5.1
Petroleum and other oils... ..	3,664	.9
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	878	.3
All other manufactures.....	22,227	5.8
All other merchandise.....	29,575	7.2
All other agricultural products	17,408	4.5
All other articles not included above.....	15,299	3.9
Total.....	386,549	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees....	6	.....	6
Others .....	.....	2	2
Total.....	6	2	8

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	12	10	\$49 92
Carpenters	22	10	42 61
Conductors — passenger.....	4	5	67 50
Conductors — freight.....	12	11	54 00
Engineers — passenger.....	4	5	79 08
Engineers — freight.....	12	11	70 00.
Firemen	19	5 & 11	38 50
Wipers	9	10	29 03
Baggagemen	4	5	45 00
Brakesmen — passenger.....	4	5	40 00
Brakesmen — freight.....	21	11	39 00
Telegraph operators	3	10	40 50
Road masters	1	10	83 33
Section foremen.....	23	10	35 00
Sectionmen.....	61	10	26 60
Laborers	45	10	30 61
Switchmen and watchmen.....	15	12 & 10	34 55

Average number of persons employed (including officials) during year	411
Aggregate amount of salaries and wages paid during year.....	\$200,182 35

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	J. W. HOBART.....	St. Albans, Vt.
Secretary.....	GEORGE T. CHILDS	St. Albans, Vt.
Treasurer ...	HENRY A. CHURCH	Boston, Mass.
Gen. Fgt. and Pass. Agt...	FRANK OWEN.....	Ogdensburgh, N. Y.
Gen. Acct. and Cashier...	LEVI HASBROUCK.....	Ogdensburgh, N. Y.
Auditor	JAMES G. WESTBROOK	Ogdensburgh, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM J. AVERELL.....	Ogdensburgh, N. Y.
WILLIAM A. HASKELL.....	Boston, Mass.
SAMUEL A. CARLTON.....	Boston, Mass.
STERNE MORSE.....	Boston, Mass.
HENRY L. MILLIS.	Millis, Mass.
J. GREGORY SMITH.....	St. Albans, Vt.
F. S. STRANAHAN.....	St. Albans, Vt.
J. W. HOBART.....	St. Albans, Vt.
BRADLEY R. SMALLEY.....	Burlington, Vt.
JAMES R. LANGDON	Montpelier, Vt.
TIMOTHY HOYLE.....	Champlain, N. Y.
DARIUS W. LAWRENCE.....	Malone, N. Y.
EDWARD C. SMITH.....	St. Albans, Vt.

Title of company, Ogdensburgh and Lake Champlain Railroad Company.

General office at Ogdensburgh, N. Y.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report address J. G. Westbrook, Auditor, O. & L. C. R. R., Ogdensburgh, N. Y.

OGDENSBURGH AND MORRISTOWN.

OWNED AND OPERATED BY UTICA AND BLACK RIVER.

(Date of charter, August 16, 1876.)

The Ogdensburgh and Morristown Railroad Company was organized under the General Railroad Law and acts amendatory thereof, August 16, 1876. The road was constructed, and is now owned and operated by the Utica and Black River Railroad Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,600	\$160,000	.....
Issued for actual cash and now out- standing	1,118	111,800	\$111,800

Number of stockholders.....

26

Funded Debt.

The funded debt of this company (\$143,000), is guaranteed, both principal and interest, by the Utica and Black River Railroad Company; the liability of same is assumed by said company in its report of current date herewith.

Per mile of road owned :

Capital stock outstanding.. \$10,478 00

Cash realized on same.... \$10,478 00

COST OF ROAD AND EQUIPMENT.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	\$42,444 93
Superstructure (including ties and rails)	43,778 29
Land.....	17,018 37
Passenger and freight stations.. ..	8,191 98
Engine and car houses.....	5,310 04
Engineering expenses.....	4,185 40
Grand total cost of road.....	\$120,929 01
Cost of road per mile owned	\$11,333 55
Cost of road and equipment per mile of road owned.....	11,333 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$120,929 01
Liabilities.	
Capital stock.....	\$111.800 00
Current liabilities, as follows, viz.:	
Open accounts.....	9,129 01
	\$120,929 01

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Morristown, N. Y., to Ogdens- burgh, N. Y.....	10.67	10.67
Single track on main line.....	10.67	10.67
Sidings and turnouts on main line.....	1.87	1.87
Grand total of tracks, sidings and turnouts...	12.54	12.54
Laid with iron rail, main line.....	12.54	12.54

Weight of rails per yard—iron, 60 lbs.; gauge of track, 4 feet 8½ inches.
Ballasted with gravel.

MISCELLANEOUS STATISTICS.

Stations, freight	1
Stations, passenger....	2
Engine houses.....	1
Total assessed value of real estate and personal property of com- pany, included in U. & B. R. R. R. report.	

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	DANIEL B. GOODWIN.	Waterville, N. Y.
Vice-Pres. and Treasurer....	JOHN THORN.....	Utica, N. Y.
Secretary	W. E. HOPKINS.....	Utica, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
DANIEL B. GOODWIN.....	Waterville, N. Y.
JOHN THORN.....	Utica, N. Y.
THEODORE S. SAYRE.....	Utica, N. Y.
EDMUND A. GRAHAM.....	Utica, N. Y.
RUSSEL WHEELER.....	Utica, N. Y.
LEWIS LAWRENCE.....	Utica, N. Y.
WILLIAM J. BACON	Utica, N. Y.
ABIJAH J. WILLIAMS.....	Utica, N. Y.
ABRAM G. BROWER.....	Utica, N. Y.
FRED S. EASTON.....	Lowville, N. Y.
CHARLES P. LEONARD.....	Lowville, N. Y.

Title of company, The Ogdensburgh and Morristown Railroad Company.
General office at Utica, N. Y.

For information concerning this report address John Thorn, Vice-President,
Utica, N. Y.

OLEAN, BRADFORD AND WARREN.

LESSOR.

LESSEE, BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, October 17, 1877.)

This road is leased to and operated by the Buffalo, New York and Philadelphia Railroad Company, and the company respectfully refers to the report of that company in whose statements the operations of this road are included.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,500	\$150,000 00	.....
Issued on account of construction.....	.....	.....	\$150,000 00

Number of stockholders 8

COST OF ROAD AND EQUIPMENT.

Total cost of road
up to Sept. 30, 1885.

Road.

Grauing, masonry and ballast	\$43,775 87
Bridges.....	3,259 48
Superstructure (including ties)	43,216 14
Land, land damages and fences.....	5,155 00
Passenger and freight stations.....	1,159 74
Engine and car houses	3,453 02
Engineering expenses	18,092 06
Total cost of road.....	\$118,111 31

Equipment.

Locomotives	\$7,775 00
Passenger cars.	19,007 35
Freight and other cars.....	3,088 68
Total cost of equipment.....	\$29,871 03
Grand total cost of road and equipment.....	\$147,982 34

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$147,982 34
Other permanent investments as follows, viz.:	
B., N. Y. and P. R. R., lease account.....	24,823 87
	<u>\$172,806 21</u>
<i>Liabilities.</i>	
Capital stock..	\$150,000 00
Profit and loss	22,806 21
	<u>\$172,806 21</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

	<i>Track.</i>	
	MILES OWNED.	
	In this State.	Entire length.
Main line from Olean to State line.....	12.53	12.53
Sidings and turnouts on main line.....	1.50	1.50
Total of tracks, sidings and turnouts ,.....	14.03	14.03

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	G. CLINTON GARDNER.....	New York city.
First Vice-President..	C. H. ALLEN.	New York city.
Secretary and Treas ..	F. S. BUELL , ,	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
G. CLINTON GARDNER.....	New York city.
C. H. ALLEN.....	New York city.
A. N. MARTIN.....	New York city.
C. H. CLARK.....	Philadelphia, Pa.
J. N. SELIGMAN.....	New York city.
B. K. JAMISON.....	Philadelphia, Pa.
JOHN DOUGHERTY.....	New York city.

Title of company, Olean, Bradford and Warren Railroad Company.
General office at New York city.
Date of close of fiscal year, September 30.
For information concerning this report address Wm. L. Doyle, Auditor, Buffalo, N. Y.

OSWEGO AND ROME.

LESSOR.

LESSEE, ROME, WATERTOWN AND OGDENSBURGH.

(Date of charter, April 11, 1863.)

Organized under the General Railroad Act passed April 2, 1860.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		PREFERRED.	
	No. of shares.	Par value.	No. of shares.	Par value.
Authorized by law or charter and now outstanding.....	2,250	\$225,000	750	\$75,,000 00

Grand total of common and preferred stock now outstanding.....	\$300,000 00
Number of stockholders.....	230

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	1865. May 22	50	pr. ct. 7	1915. Jan. 1	\$350,000 00	\$350,000 00
Income bonds.....	1866. Feb. 1	25	7	1891. Feb. 1	200,000 00	152,000 00
Temporary bonds.....	1866. Aug. 1	4	7	1870. Aug. 1	62,100 00	62,100 00
Convertible bonds.....	1866. Aug. 1	1,000	7	2866. Aug. 1	107,000 00	107,000 00
Total .....	.....	.....	.....	.....	\$719,100 00	\$719,100 00

Per mile of road owned:	
Capital stock outstanding	\$10,496 86
Funded debt outstanding.....	25,160 95

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$213,878 08
Bridges.....		20,523 16
Superstructure (including ties).....		515,473 87
Land and land damages....		133,865 34
Passenger and freight stations.....		29,006 93
Engine and car houses.....		10,941 62
Engineering expenses.....		27,263 76
Total cost of road.....		<u><u>\$950,952 76</u></u>

This road is leased to The Rome, Watertown and Ogdensburgh Railroad Company, rental as follows:

Interest on \$325,000 of the first mortgage bonds of this company, and eight per cent on its capital stock of \$300,000.

The interest is paid directly to the bondholders, and is included in that reported by The Rome, Watertown and Ogdensburgh Railroad Company. The balance of the rental,—eight per cent on capital stock, \$300,000—is paid semi-annually to the trustees of this company by whom it is disbursed on account of interest on the income and convertible bonds of this company and payments to the sinking fund.

There are no expenses and no surplus. All transactions are included in the report of The Rome, Watertown and Ogdensburgh Railroad Company.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$950,952 76
Other permanent investments as follows, viz.:	
Construction account.. ..	68,174 74
	<u><u>\$1,019,127 50</u></u>
<i>Liabilities.</i>	
Capital stock.....	\$300,000 00
Funded debt.....	719,100 00
Unfunded debt as follows, viz.:	
Sundries.....	27 50
	<u><u>\$1,019,127 50</u></u>

DESCRIPTION OF ROAD AND EQUIPMENT.

	<i>Track.</i>	
	MILES OWNED.	
	In this State.	Entire length.
Main line from Oswego to Richland.....	28.58	28.58

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES PARSONS...	No. 10 Pine st., New York.
Vice-President.....	CLARENCE S. DAY....	No. 45 Wall st., New York.
2d Vice-President..	CHARLES PARSONS, Jr.	No. 10 Pine st., New York.
Treasurer.....	JOSEPH A. LAWYER..	No. 10 Pine st., New York.
Secretary.. ..	ELISHA M. MOORE....	Oswego, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
CHARLES PARSONS, Jr.....	New York city.
WILLIAM LUMMIS.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WILLIAM M. WHITE.....	Utica, N. Y.
JOSIAH LASELL.....	Whitinsville, Mass.
JOHN S. FARLOW.....	Boston, Mass.
WALTON FERGUSON.....	Pittsburgh, Pa.
LUCIUS LYON....	New York city.
J. Q. A. JOHNSON.....	New York city.
HENRY DAY.....	New York city.

Title of company, Oswego and Rome Railroad Company.

General office at No. 10 Pine street, New York.

For information concerning this report address Joseph A. Lawyer, No. 10 Pine street, New York.

OSWEGO AND SYRACUSE

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 29, 1839.)

Organized under special act of legislature. Opened in 1848.

Operated by the Delaware, Lackawanna and Western Railroad Company, under lease dated February 13, 1869, continuing during charter; consideration being nine (9) per cent per annum on the stock, payable semi-annually, and interest on the bonds.

Advances made by lessee for construction purposes are repaid in either stock or bonds. Operations are included in lessee's report.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding.....	26,408	\$1,320,400 00

Number of stockholders.....

307

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			p. c.			
First consolidated guaran- teed mortgage.....	1876. Dec. 28.	30	7	Mar. & Sept 1.	\$500,000 00	\$438,000 00
Guaranteed construction mortgage.....	1883. May 1.	40	5	May & Nov. 1.	1,000,000 00	668,000 00
Total.....					\$1,500,000 00	\$1,106,000 00

Per mile of road owned :	
Capital stock outstanding.	\$37,747 29
Funded debt outstanding.....	31,618 06

COST OF ROAD AND EQUIPMENT.

Road.

	Addition or bet- terments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$348,958 88
Bridges		30,827 38
Superstructure (including ties and rails).....		431,344 31
Land, land damages and fences.....		286,498 63
Passenger and freight stations.....		121,065 60
Engine and car houses.....		} 62,016 58
Shops, machinery and tools.....		
Engineering expenses.....		78,748 80
Interest and discount charged to construction.....	\$11,988 53	11,988 53
Wharfing.....		454,489 74
Total cost of road	\$11,988 53	\$1,825,938 45

Equipment.

Locomotives		\$145,243 03
Passenger cars.....	}	66,417 77
Mail, baggage and express cars.....		415,894 31
Freight and other cars		
Total cost of equipment		\$627,555 11
Grand total cost of road and equipment.....	\$11,988 53	\$2,453,493 56

Details of Additions or Betterments.

Interest on advances by lessee.....	\$7,988 53
Discount on bonds issued	4,000 00
	\$11,988 53

Cost of road per mile owned.....	\$52,199 50
Cost of equipment per mile of road owned.....	17,940 40
<hr/>	
Cost of road and equipment per mile of road owned.....	\$70,139 90
Cost of equipment per mile of road operated.....	17,940 40
<hr/> <hr/>	

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental paid by lessee directly to stock and bondholders :	
Twelve months' interest on stock.....	\$118,836 00
Twelve months' interest on first consolidated guaranteed mortgage bonds.....	33,191 66
Twelve months' interest on guaranteed construction mortgage bonds.....	29,958 34
<hr/>	
	\$181,986 00
<hr/> <hr/>	
Net floating debt items assumed with the lease.....	\$28,660 30
<hr/> <hr/>	

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,825,938 45
Cost of equipment.....	627,555 11
Profit and loss (deficiency).....	28,660 30
<hr/>	
	\$2,482,153 86
<hr/> <hr/>	

Liabilities.

Capital stock..	\$1,320,400 00
Funded debt.....	1,106,000 00
Unfunded debt due lessee.....	55,753 86
<hr/>	
	\$2,482,153 86
<hr/> <hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED	
	In this State.	Entire length.
Main line from Syracuse to Oswego	34.98	34.98
Single track on main line.....	34.98	34.98
Sidings and turnouts on main line.....	22.94	22.94
Grand total of tracks, sidings and turnouts...	57.92	57.92
Laid with steel rail, main line.....	37.25	37.25

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges	3	576

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, six drivers	4	\$9,000	140,000	15	....	....
Locomotives, four drivers	10	8,000	130,000	15	4	....
Total	14	.....	.....	....	4	....
First class passenger cars	10	\$3,500	42,000	15	10	10
Second class passenger cars	2	1,500	42,000	15	2	2
Baggage, mail and express cars	5	1,500	42,000	15	5	5
Total	17	.....	.....	....	17	17
Box freight cars	502	\$400	24,000	10	...	....
Stock freight cars	3	350	20,000	10	....	....
Flat freight cars	111	250	18,000	10	....	....
Caboose, four-wheel cars	3	150	12,000	10	....	....
Caboose, six-wheel cars	1	175	14,000	10	....	....
Caboose, eight-wheel	2	400	24,000	10	....	....
Service cars	14	135	.....	....	....	....
Total	636	.....	.....	....	....	....

Westinghouse Air Brake and Miller Coupler are used on passenger cars. Common hand brake and link coupler are used on freight cars.
Split switches are used on main line.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	35	35
Stations, freight	6	6
Stations, passenger	6	6
Stations, fuel and water	4	4
Engine-houses	2	2
Machine and car shops	1	1
Cattle yards	4	4

MISCELLANEOUS STATISTICS — (*Continued*).

ITEM.	In New York State.	Entire line.
Aggregate area of cattle yards, acres	0.25	0.25
Cost of real estate now held by company, exclusive of that used in operation	impossible to	state.
Railroads crossing road at grade	1	1
Railroads crossing over or under grade	2	2
Total assessed value of real estate and personal property of company	\$1,129,975	\$1,129,975
Length of steel rails laid during year, in repairs. .	0.25	0.25
Highway crossings at grade without protection. .	41	41
Highway crossings at grade protected by gates or flagmen	9	9
Highway crossings over or under grade	7	7
Overhead obstructions less than 20 feet above track	10	10

Passenger cars are heated with Gouge and Spear heaters, lighted with oil and candle lamps and ventilated with Creamer and Gouge ventilators.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	SAMUEL SLOAN	26 Exchange pl., New York city.
Treasurer	FRED H. GIBBENS	26 Exchange pl., New York city.
Secretary	FRED. F. CHAMBERS	26 Exchange pl., New York city.
Superintendent . .	WILLIAM K. NIVER	Syracuse, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMSON KINGSFORD	Oswego, N. Y.
LUTHER WRIGHT	Oswego, N. Y.
SAMUEL SLOAN	New York city.
PERCY R. PYNE	New York city.
WM. ALEXANDER SMITH	New York city.
WILLIAM B. PHELPS	Oswego, N. Y.
WILLIAM K. NIVER	Syracuse, N. Y.
MOSES TAYLOR PYNE	New York city.
FRED H. GIBBENS	New York city.
EDGAR S. ANCHINCLOSS	New York city.
LOUIS P. CHILD	New York city.
EDWIN R. HOLDEN	New York city.
WILLIAM S. SLOAN	New York city.

Title of company, The Oswego and Syracuse Railroad Company.

General office at Oswego, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report address Fred F. Chambers, Secretary and Auditor, 26 Exchange place, New York city.

OWASCO RIVER.

(Date of charter, June 2, 1881.)

There is nothing worthy of special mention in the history of this railway.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	300	\$30,000 00	.....
Issued for actual cash and now out-standing	300	30,000 00	\$30,000 00

Number of stockholders 13

For the half mile of road owned :			
Capital stock outstanding,	\$30,000	Cash realized on same,	\$30,000

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	.....	\$7,450 52
Bridges.....	.....	3,000 00
Superstructure (including ties).....	\$1,996 30	10,666 10
Land.. ..	.....	27,930 69
Engineering expenses . . . . .	.....	1,410 73
Interest and discount charged to construction	5 22	1,753 37
Total cost of road.....	\$2,001 52	\$52,211 41

Equipment.

Locomotives....	\$2,160 00	\$2,160 00
Freight and other cars.....	4,930 67	4,930 67
Total cost of equipment.....	7,090 67	7,090 67
Grand total cost of road and equipment.....	\$9,092 19	\$59,302 08

Details of Additions or Betterments.

Some additions to the trestle work.....	\$1,996 30
---	------------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$6,446 58
Less operating expenses.....	2,219 73
Net earnings from operation	\$4,226 85
Surplus up to September 30, 1884	5,485 29
Total surplus September 30, 1885.....	\$9,712 14

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Freight, local.....	\$6,446 58
---------------------	------------

Operating Expenses.

Maintenance of equipment:	
Repairs of cars.....	\$78 28
Conducting transportation:	
Wages of conductors and men..	\$979 30
Wages of engineers and firemen.....	1,145 80
Water supply.	12 50
Total....	\$2,137 60
General expenses:	
Stationery and printing.....	\$3 85
Grand total operating expenses.....	\$2,219 73
Operating cost, 34+ per cent of earnings (excluding taxes).	
Per half mile of road operated :	
Gross earnings.....	\$6,446 58
Expenses...	2,219 73
Net earnings.....	\$4,226 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$52,211 41
Cost of equipment...	7,090 67
Cash assets, as follows, viz.:	
Open accounts	185 05
	\$59,487 13

Liabilities.

Capital stock.....	\$30,000 00
Current liabilities, as follows, viz.:	
Open accounts	18,179 12
Interest on open accounts.....	1,595 87
Profit and loss (surplus).....	9,712 14
	\$59,487 13

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	SOUTHWARD BOUND.			NORTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of tons of freight carried .....	.....	12,286	12,286	.....	18,020	18,020	.....	30,306	30,306
Number of tons of freight carried one mile.....	.....	5,622	5,622	.....	9,010	9,010	.....	14,362	14,362
Freight train mileage.....	375	30	405	375	.....	375	750	30	780

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All freight carried.....	\$6,446 58	\$2,219 73	\$4,226 85
Average per ton of freight carried.....	21	7	14
Average per ton of freight per mile	44	15	29
Average per freight train per mile.....	8 26	2 85	5 41

Average number of cars in freight trains.....

6

Average rate received per mile per ton on freight, all classes.....

Local—Cents
44

Average speed of ordinary freight trains, including stops.....

Miles per hour.
6

Average number of tons freight per train

20

Average number of miles each ton freight carried.. . . .

.48

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

Main line owned, entire length.....	.50 mile.
Single track on main line laid with steel rail.....	.50 mile.

Average life of rails — steel, only 2 years in use; average life of ties, only 2 years in use; weight of rails per yard — steel, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges.....	1	Feet. 140
Wooden trestles.....	2	1,300
Total.....	3	1,440

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.
Locomotives, 4 drivers... ..	1	4,020	40,100	2 yrs. in use
Flat freight cars.. ..	12	396	8,000	2 yrs. in use

Ordinary train brake and car coupler are in use on freight cars.
Ordinary switches used.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Highway crossings at grade without protection...	1	1
High way crossings at grade protected by gates or flagmen	2	2
Overhead obstructions less than 20 feet above track.....	1	1

No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No contract with the U. S. government for transportation of mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Lumber	3,730	12
Pig and bar iron and steel	2,900	10
Coal and coke.....	5,046	17
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	18,020	59
All other merchandise....	610	2
Total	30,306	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors — freight.....	1	11	\$33 31
Engineers — freight.....	1	11	61 80
Firemen	1	11	33 70
Brakesmen—freight	1	11	24 15
Switchmen and watchmen.....	1	11	24 15

Average number of persons employed (including officials) during year	5
Aggregate amount of salaries and wages paid during year.....	\$2,125 10

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CYRENUS WHEELER, JR.....	Auburn, N. Y.
Sec'y and Treasurer..	JOHN H. OSBORNE.....	Auburn, N. Y.
Gen'l Man'r and Supt.	DANIEL M. OSBORNE.....	Auburn, N. Y.
Chief Engineer.....	JOHN S. CLARKE... ..	Auburn, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CYRENUS WHEELER, JR	Auburn, N. Y.
JOHN S. CLARKE.....	Auburn, N. Y.
ORRIN H. BURDICK.....	Auburn, N. Y.
GORTON W. ALLEN.. ..	Auburn, N. Y.
WILLIAM A. KIRBY.....	Auburn, N. Y.
JOHN H. OSBORNE	Auburn, N. Y.
HENBY J. KOSTERS	Auburn, N. Y.
CALVIN YOUNG.....	Owasco, N. Y.
HORACE M. WHIPPLE.....	Auburn, N. Y.
DAVID M. OSBORNE.. ..	Auburn, N. Y.
ALLEN MCKAIN.....	Auburn, N. Y.
FRANK W. TERPENING... ..	Auburn, N. Y.
CLEMENTS B. KOSTER.....	Auburn, N. Y.

Title of company, Owasco River Railway Company.

General office at Auburn, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, June 2.

For information concerning this report address John H. Osborne, Secretary and Treasurer.

PENN YAN AND NEW YORK.

LESSOR.

LESSEE, FALL BROOK COAL COMPANY.

(Date of charter, August 24, 1877.)

This road consolidated with the Syracuse, Geneva and Corning Railway by agreement dated September 22, 1885, and taking effect October 22, 1885. It has been operated by the Fall Brook Coal Company, lessee of the Syracuse, Geneva and Corning Railway, in connection with that road since August 3, 1885.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	1,250	\$125,000 00
Issued on account of construction and now outstanding.....	1,250	125,000 00

Number of stockholders	27
Per mile of road owned :	
Capital stock outstanding.....	\$19,595.64

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.
Reported by operator from August 3, 1885.

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Dresden to Penn Yan.....	6.43	6.43
Single track on main line.....	6.43	6.43
Sidings and turnouts on main line,.....	1.80	1.80
Grand total of tracks, sidings and turnouts...	8.23	8.23
Laid with steel rail, main line.....	6.43	6.43

Weight of rails per yard — steel, 62 lbs.; gauge of track, 4 feet 8½ inches.
Ballasted with gravel.

<i>Bridges.</i>	Road all in this State. Aggregate length. <i>Feet.</i>
Wooden bridges.....	} 284
Wooden trestles.....	

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Telegraph owned and operated by company.....	(miles) 6	6
Stations, freight and passenger.....	1	1

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	OLIVER G. SHEARMAN.....	Penn Yan, N. Y.
Vice-President.....	JOHN H. BUTLER.....	Penn Yan, N. Y.
Treasurer.....	HENRY TUTHILL.....	Penn Yan, N. Y.
Secretary.....	FRANKLIN E. SMITH.....	Penn Yan, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
OLIVER G. SHEARMAN.....	Penn Yan, N. Y.
CALVIN RUSSELL.....	Penn Yan, N. Y.
HENRY TUTHILL.....	Penn Yan, N. Y.
WILLIAM H. FOX.....	Penn Yan, N. Y.
JOHN S. SHEPHARD	Penn Yan, N. Y.
JOHN H. BUTLER.....	Penn Yan, N. Y.
FRANKLIN E. SMITH.....	Penn Yan, N. Y.

PERRY.

LESSOR.

LESSEE, ROCHESTER AND PITTSBURGH.

(Date of charter, May 9, 1882.)

Organized on above date under the existing statutes of the State of New York.
The line is leased to and operated by the Rochester and Pittsburgh Railroad Company, which corporation owns the entire issue of capital stock pursuant to chapter 218 of the Laws of 1839.
The directors and management are identical with that of the Rochester and Pittsburgh Railroad Company.
The principal and interest of bonds are guaranteed by the Rochester and Pittsburgh Railroad Company.
No separate account of earnings and expenses is kept, the same being included in the report of the lessee.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	200	\$20,000 00	.....
Issued for actual cash and now outstanding.....	200	.....	\$8,253 53

Number of stockholders... All shares held by R. & P. R. R. Co.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amo't outstanding.
			Rate.	When payable.			
First mortg. coupon..	1882 June 1	20	pr. ct. 7	June and Dec.	\$20,000	\$20,000	\$20,000

NOTE.— The above is also reported by the Rochester and Pittsburgh Railroad Company.

Per mile of road owned:

Capital stock outstanding,	\$19,417 47+	Cash realized on same,	\$8,013 14+
Funded debt outstanding,	19,417 47+	Cash realized on same,	19,417 47+

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$9,542 50
Bridges.....		2,828 57
Superstructure (including ties).....		7,663 42
Land, land damages and fences.....		5,978 40
Passenger and freight stations.....		1,244 02
Engine and car houses.....		50 50
Engineering expenses.		891 12
Telegraph line.....		55 00
Total cost of road		\$28,253 53

Cost of road per mile owned	\$27,430 61
Cost of road and equipment per mile of road owned.....	27,430 61

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$28,253 53
<i>Liabilities.</i>	
Capital stock.....	\$8,253 53
Funded debt.....	20,000 00
	\$28,253 53

TRAFFIC AND MILEAGE STATISTICS.	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	30
Average speed of express passenger trains, including stops.....	32
Average speed of ordinary freight trains, including stops.....	10
Average speed of fast freight trains, including stops.....	12

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Silver Lake Junc. to Silver Springs.	1.03	1.03
Single track on main line.....	1.03	1.03
Sidings and turnouts on main line.....	.18	.18
Grand total of tracks, sidings and turnouts...	1.21	1.21
Laid with steel rail, main line.....	1.03	1.03

Average life of rails — steel, 12 years, iron, 7 years; average life of ties, 6 years; weight of rails per yard — iron, 56 lbs.; guage of track, 4 feet, 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles... ..	5	<i>Feet.</i> 500

Jersey City split switches are used on this road.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	1.03
Highway crossings at grade without protection.. ..	2
Highway crossings over or under grade	1

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	WALSTON H. BROWN. ...	20 Nassau st., N. Y. city.
Vice-President.....	GEORGE F. STONE.....	20 Nassau st., N. Y. city.
Secretary	THOS. F. WENTWORTH...	20 Nassau st., N. Y. city.
Treasurer	FRED. A. BROWN	20 Nassau st., N. Y. city.
General Manager.....	GEORGE E. MERCHANT...	Rochester, N. Y.
Auditor and Asst. Treas...	JOHN F. DINKEY.....	Rochester, N. Y.
General Superintendent ...	JAMES T. GARDNER.....	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WALSTON H. BROWN.....	New York city.
FRED. A. BROWN.....	New York city.
GEORGE F. STONE.....	Morristown, N. J.
HENRY DAY	New York city.
ANDREW PIERCE	Clifton Springs, N. Y.
A. L. HOPKINS	New York city.
GEORGE W. PARSONS .	New York city.
WHEELER H. PECKHAM.....	New York city.
JOHN H. HALL.....	New York city.
F. O. FRENCH.....	New York city.
JAMES FRANCIS.....	Sand Point, N. Y.
ALFRED ROOSEVELT.....	New York city.

Title of company, Perry Railroad Company.
General offices at 20 Nassau street, New York city, and Rochester, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday of November.
For information concerning this report address John F. Dinkey, Auditor and Assistant Treasurer, Rochester, N. Y.

PORTAGE AND CUBA LOW GRADE.

(Date of charter, March 28, 1882.)

NOT IN OPERATION.

Articles of association of the Portage and Cuba Low Grade Railroad Company, dated March 20, 1882, and filed in the office of the Secretary of State of the State of New York, March 28, 1882, made in pursuance of the provisions of an act of the Legislature, entitled "An act to authorize the formation of railroad corporations, and to regulate the same," passed April 2, 1850, and of the acts amendatory thereof and supplementary thereto, signed by twenty-five incorporators, sworn to by three directors named therein, that \$1,000 per mile had been in good faith subscribed, and ten per cent thereon in good faith paid in cash.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Amount authorized by law or charter	20,000	\$2,000,000

Grand total of common and preferred stock subscribed, \$42,300 ;	
outstanding.....	\$3,300
Number of stockholders	25

COST OF ROAD.	Total cost of road up to Sept. 30, 1885.
Land, land damages and fences.....	\$600 00
Engineering expenses	1,600 00
Legal expenses	1,100 00
Total cost of road	\$3,300 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$3,300 00
<i>Liabilities.</i>	
Capital stock.....	\$3,300 00

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Portage, N. Y., to Cuba, N. Y....	33	33

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.,	RICHARD G. TAYLOR.....	Bradford, Pa.
Vice-President.	NATHAN S. BEARDSLEE.....	Warsaw, N. Y.
Secretary and Treas. ...	JOHN V. D. LOOMIS... ..	Attica, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
RICHARD G. TAYLOR	Bradford, Pa.
NATHAN S. BEARDSLEE.....	Warsaw, N. Y.
EDWARD W. HAYES.....	Buffalo, N. Y.
JOHN V. D. LOOMIS	Attica, N. Y.
GEORGE S. SICARD	Buffalo, N. Y.
HOWARD J. BAKER.....	Buffalo, N. Y.
ARTHUR D. BISSELL.....	Buffalo, N. Y.
WOLCOTT J. HUMPHREY	Warsaw, N. Y.
WILLIAM BRISTOL.....	Warsaw, N. Y.
J. WESLEY BRIDGEMAN.....	Buffalo, N. Y.
WILSON S. BISSELL.. ..	Buffalo, N. Y.
GEORGE B. WEBSTER... ..	Albany, N. Y.
SIMON FLEISCHMAN.....	Buffalo, N. Y.

Title of company, Portage and Cuba Low Grade Railroad Company.
General office at Attica.
Date of stockholders' annual meeting, fourth Wednesday in March.
For information concerning this report address J. V. D. Loomis, Secretary and Treasurer, Attica, N. Y.

PORTCHESTER AND TARRYTOWN.

(Date of charter, August 29, 1882.)

NOT IN OPERATION.

Company never organized and nothing has been done towards construction.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for organization.....	1,109	110,900	\$2,000

Total of common stock now outstanding..... \$110,900 00

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Portchester to Tarrytown (about)..	14	14

OFFICERS OF THE COMPANY.

(No officers elected.)

DIRECTORS OF THE COMPANY.

Name.	Residence.
GEORGE W. QUINTARD.....	New York city.
W. J. TINGUE	Portchester, N. Y.
C. H. ROPES.....	Portchester, N. Y.
WM. M. BANKS	Portchester, N. Y.
I. H. CLAPP	Portchester, N. Y.
L. V. SONE.....	White Plains, N. Y.
T. F. CARHART	White Plains, N. Y.
FRANK T. HOUSE.....	New York city.
H. A. DICKINSON.....	New York city.
N. F. PALMER	New York city.
J. W. McCARTY... ..	Portchester, N. Y.
HOUGHWOÜT HOWE.....	New York city.

Title of company, Portchester and Tarrytown Railroad Company.
For information concerning this report address W. J. Tingue, Portchester,
N. Y.

PORT DICKINSON AND CHENANGO RIVER.

(Date of charter, April 4, 1881.)

The road was not designed as a passenger road, hence runs no passenger trains. No one is allowed to ride on its freight trains, unless employed as train men, and actually engaged in the running of the trains.

The road starts from the main track of the Syracuse, Binghamton and New York Railroad, at the Phelps' farm in the town of Port Dickinson, Broome Co., N. Y., and runs westerly to the Chenango river, a distance of about half a mile. The entire business of the road is to carry grain from the depots of the various roads centering at Binghamton, Broome Co., N. Y., to the Chenango Valley Mills, and to bring back flour and mill feed to the various roads, to be forwarded by them to their destination.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100	\$10,000 00	.....
Issued for actual cash and now outstanding.....	58	5,800 00	\$5,800 00

Number of stockholders 28

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	\$1,536 94
Superstructure (including ties).....	2,324 63
Land damages.	340 16
Engineering expenses	20 00
One four-wheel truck.....	46 85
Two car pushers	13 00
Large track scale and additional switch	1,518 42
Total cost of road.....	\$5,800 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

The road has not been operated since October 1, 1885.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$5,800 00
<i>Liabilities.</i>	
Capital stock.....	\$5,800 00

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from main track N. Y., S. and Binghamton Railroad to Chenango river.....	.50	.50
Single track on main line .....	.50	.50
Sidings and turnouts on main line.....	.25	.25
Grand total of tracks, sidings and turnouts...	.75	.75
Laid with iron rail, main line and sidings.....	.75	.75

MISCELLANEOUS STATISTICS.

Highway crossings at grade without protection.....	1
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The Syracuse, Binghamton and N. Y. R. R. Co. furnished all the motive power, carrying such cars as were designed for the mill at Port Dickinson at a price of \$2.50 per car.

No freight moved ; no cars run during the year.

OFFICERS OF THE COMPANY

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE Q. MOON.....	Binghamton, N. Y.
Secretary and Treasurer..	ROBERT J. BATES.....	Binghamton, N. Y.
Vice-President.....	JOSEPH CARMAN.....	Port Dickinson, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE Q. MOON.....	Binghamton, N. Y.
ROBERT J. BATES.....	Binghamton, N. Y.
W. J. MOON.....	Binghamton, N. Y.
G. H. COMSTOCK.....	Binghamton, N. Y.
G. W. STOWE.....	Port Dickinson, N. Y.
J. W. GULUSE.....	Port Dickinson, N. Y.
E. L. STOWE.....	Port Dickinson, N. Y.
H. L. MERRILL	Port Dickinson, N. Y.
ED. LAMOREAUX	Port Dickinson, N. Y.
N. STOWE.....	Port Dickinson, N. Y.
J. N. CARMAN.....	Port Dickinson, N. Y.
JACOB SCHEUPPER..	Port Dickinson, N. Y.
S. N. CARMAN	Port Dickinson, N. Y.

Title of company, Port Dickinson and Chenango River Railroad Company.

General office at Binghamton, N. Y.

Date of close of fiscal year, October 1.

For information concerning this report address Robert J. Bates, Secretary.
Binghamton, Broome Co., N. Y.

PORT JERVIS AND MONTICELLO.

REPORT FROM OCTOBER 1, 1884, TO JUNE 25, 1885.

(Date of charter, July 8, 1875.)

Organized as Monticello and Port Jervis Railroad, September 3, 1868. Opened January 3, 1871. Reorganized upon foreclosure under existing title, July 8, 1875.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	20,000	\$1,000,000 00	.....
Issued for actual cash	14,464	\$723,200 00	\$723,200 00
Issued for scrip			1,076 93
Total now outstanding.....			\$724,276 93

Grand total of common stock now outstanding..... \$724,276 93
Number of stockholders..... 44

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1879.	30	Per. ct. 7	Aug. 1, 1909.	\$50,000 00	\$50,000 00

Per mile of road owned :			
Capital stock outstanding,	\$44,811 29	Cash realized on same,	\$47,019 72
Funded debt outstanding,	2,208 43	Cash realized on same,	2,208 43

COST OF ROAD AND EQUIPMENT.

Road.

Total cost of road from Oct. 1, '84, to June 25, '85.

Grading, masonry and ballast.....	\$708,701 35
Bridges.	3,960 66
Superstructure (including ties and rails).....	324,215 08
Land, land damages and fences	46,072 31
Passenger and freight stations.. ..	1,543 75
Engine, car houses, shops, machinery and tools.....	5,001 57
Engineering expenses.....	19,584 81
Total cost of road.....	\$1,109,079 53

Equipment.

Locomotives.....	\$40,095 58
Passenger, mail, baggage and express cars.....	12,512 49
Freight and other cars.....	2,050 64
Total cost of equipment.....	\$54,658 71
Grand total cost of road and equipment.....	\$1,163,738 24
Cost of road per mile owned....	\$44,811 29
Cost of equipment per mile of road owned.....	2,208 43
Cost of road and equipment per mile of road owned..	\$47,019 72
Cost of equipment per mile of road operated....	2,208 43

No additions or betterments made from October 1, 1884, to June 26, 1885, except general improvement to roadbed and new ties.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$20,530 06
Less operating expenses (excluding all taxes).....	15,174 53
Net earnings from operation.....	\$5,355 53
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$2,566 60
Taxes on property used in operation of road.....	2,537 38
	5,103 98
Surplus from October 1, 1884, to June 26, 1885.....	*\$251 55
Surplus up to September 30, 1884.....	392,842 92
	\$393,094 47
Bills contracted under the receivership of F. J. DePeyster, but unpaid June 25, 1885:	
For June labor.....	\$1,304 25
Supplies and cars burned.....	2,934 51
	4,238 76
Total surplus June 25, 1885.....	\$388,855 71

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$12,495 31	\$12,495 31
Passengers, local	\$6,383 13		6,383 13
Mail.....	531 70		531 70
Express	784 43		784 43
Miscellaneous, as follows, viz.:			
Western Union Telegraph Company	5 58		5 58
Miscellaneous.....	164 95	164 96	329 91
Total gross earnings.....	\$7,869 79	\$12,660 27	\$20,530 06

* After payments.

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	\$1,595 39	\$1,595 39	\$3,190 78
Repairs of roadbed.....	1,737 03	1,737 04	3,474 07
Repairs of bridges (including culverts and cattle-guards)	75	75	1 50
Repairs of stations, shops, docks, etc..	2 00	2 00	4 00
Repairs of fences.....	31 58	31 57	63 15
Total	\$3,366 75	\$3,366 75	\$6,733 50
Maintenance of equipment :			
Repairs of locomotives.....	\$200 53	\$200 53	\$401 06
Repairs of cars	58 03	58 04	116 07
Repairs of machinery and tools	1 05	1 05	2 10
Other expenses for maintenance of equipment..	138 61	138 60	277 21
Total.....	\$398 22	\$398 22	\$796 44
Conducting transportation :			
Wages of conductors and men.....	\$640 65	\$640 65	\$1,281 30
Wages of engineers and firemen.....	523 00	523 00	1,046 00
Fuel for locomotives....	978 36	978 35	1,956 71
Oil and waste.....	118 85	118 85	237 70
Other train supplies or expenses	6 21	6 22	12 43
Wages of station agents and clerks.....	400 00	400 00	800 00
Wages for labor at stations....	340 95	340 95	681 90
Station supplies	27 75	27 76	55 51
Other expenses for conducting transportation..	{ 41 25	{ 41 25	{ 82 50
	22 26	22 25	44 51
Total	\$3,099 28	\$3,099 28	\$6,198 56
General expenses :			
Salaries of general officers and clerks.....	\$250 00	\$250 00	\$500 00
Stationery and printing.	54 26	54 26	108 52
Damage to cattle and property.....	45 00	45 00	90 00
Telegraph maintenance and operation	124 13	124 13	248 26
Mileage of cars of other companies (debit balance)	249 62	249 63	499 25
Total	\$723 01	\$723 02	\$1,446 03
Grand total operating expenses.....	\$7,587 26	\$7,587 27	\$15,174 53

Operating cost, 94.5 per cent of earnings (excluding taxes).

Operating cost, 119.4 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$829 62
Expenses.....	990 59
Deficiency	\$160 97

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$1,109,079 53
Cost of equipment	54,658 71
Current assets, as follows, viz.:	
Cash on hand....	\$2,301 06
Due by agents	1,767 10
Materials and supplies.....	975 00
	5,043 16
	\$1,168,781 40

Liabilities.

Capital stock.....		\$724,276 93
Funded debt.....		50,000 00
Current liabilities, as follows, viz.:		
Interest on funded debt due and accrued.....	\$1,410 00	
Audited vouchers and pay-rolls.....	1,304 25	
Loans and bills payable.....	2,934 51	
		5,648 76
Profit and loss (surplus).....		388,855 71
		\$1,168,781 40

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound.	Westward bound.	In both directions.
Number of passengers carried.....	5,770	6,959	12,729
Number of passengers carried one mile	105,644	107,092	212,736
Number of tons of freight carried.....	6,983	9,311	16,294
Number of tons of freight carried one mile.....	174,575	232,775	417,350
Passenger train mileage.....	3,717	3,718	7,435
Freight train mileage.....	3,718	3,717	7,435
Total train mileage.....	7,435	7,435	14,870
<hr/>			
Average number of cars (all kinds) in passenger trains.....	3		
Average number of cars in freight trains.....	5		
<hr/>			
			Cents.
Average rate received per mile for carrying passengers, all classes,	3		
Average rate received per mile per ton for freight, all classes.....	4		
<hr/>			
			Miles per hour.
Average speed of ordinary passenger trains, including stops.....	23		
Average speed of ordinary freight trains, including stops	13		
<hr/>			
Average number of miles each passenger carried.....	21		
Average number of miles each ton of freight carried	19		

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Port Jervis to Monticello.....	23.75	23.75
Single track on main line.....	23.75	23.75
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts..	24.75	24.75
Laid with steel rail, main line.....	6.500	.....
Laid with iron rail, main line.....	19	.....

Average life of rails — iron, 10 years; average life of ties, 7 years; weight of rails per yard — steel, 56 lbs.; iron, maximum, 56 lbs., minimum, 55 lbs.; gauge of track, 4 feet, 8½ inches.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	4	121
Wooden bridges.....	5	159
Total.....	9	280

Equipment.

	No. owned.	Maximum weight of each in tons.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 4 drivers.....	3 }	Pas. 36 } Frt. 38 }	1	.....
First-class passenger cars.....	4	.....	1	3
Second-class passenger cars.....	.....	.....	2	2
Baggage, mail and express cars.....	2	.....	.....	.....
Total.....	6	.....	3	5
Flat freight cars.....	4	.....	.....	.....
Service cars.....	5	.....	.....	.....
Total.....	9	.....	.....	.....

Westinghouse Air Brake and Miller Automatic Coupler are used on passenger cars; common link and pin are used on freight cars.

The old fashioned standard switch is used.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company (miles).....	24
Stations, freight.....	11
Stations, passenger.....	10
Stations, fuel and water.....	2
Engine houses.....	2
Total assessed value of real estate and personal property of company.	\$55,500
Length of steel rails laid during year in repairs (miles).....	1.720
Highway crossings at grade..... All protected by sign boards.	

Passenger cars are heated with Miller steam heater, lighted by oil lamps, and ventilated by roof ventilation.

United States Express Company runs over this road, and pay nineteen cents per one hundred on all freight carried; no charge for currency.

No sleeping, parlor or hotel cars are run over this road.

No freight or transportation companies run over this road.

Contract with the United States Government for transportation of mails: \$1,055.92 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	326	2
Grain	814	5
Meats and provisions	805	5
Live stock.....	14	.....
Lumber	3,421	21
Coal and coke... ..	6,517	40
Petroleum and other oils.....	48	.....
All other manufactures.....	163	1
All other merchandise.....	487	3
Stone.....	2,932	18
All other articles not included above	767	5
Total	16,294	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors — passenger and freight	1	10	\$80 00
Engineers — passenger and freight.....	1	10	80 00
Firemen	1	10	40 50
Wipers.....	1	10	35 00
Baggagemen and passenger brakemen	2	10	40 50
Section foremen.....	2	10	45 00
Laborers... ..	.....	.....	28 60

Average number of persons employed (including officials) during year.....	37
Aggregate amount of salaries and wages paid during year.....	\$5,818,08

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Receiver and President,	FREDERIC J. DEPEYSTER...	New York city.
Vice-President	HENRY DAY.....	New York city.
Treasurer	GORDON NORRIE.....	New York city.
Secretary	JAMES W. HAYWARD.....	New York city.
Manager... ..	M. V. HELLER	Port Jervis, N. Y.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
HENRY DAY.....	New York city.
FREDERIC J. DEPEYSTER.....	New York city.
BENJAMIN L. SWAN, JR	New York city.
WILLIAM ALEXANDER SMITH	New York city.
JAMES W. HAYWARD	New York city.
GORDON NORRIE	New York city.
EDWARD H. BONNER	New York city.
ROBERT E. LIVINGSTON.....	New York city.
C. V. R. LUDINGTON	Monticello, N. Y.

Title of company, Port Jervis and Monticello Railroad Company.
General office at Port Jervis, N. Y.
Date of close of fiscal year, June 25.
For information concerning this report address M. V. Heller, Manager, Port Jervis, N. Y.

PORT JERVIS AND MONTICELLO.

REPORT OF W. H. CLARK, RECEIVER, FROM JUNE 26 TO SEPTEMBER 30.

No additions or betterments made from June 26, to September 30, 1885, except general improvement to road-bed and new ties.
This report shows only the amount of business from June 26th to September 30th. On June 26th it came under the management of its present receiver, W. H. Clark.

INCOME ACCOUNT FOR YEAR ENDING SEPT. 30, 1885.		Cost of road from June 26 to Sept. 30, 1885.
Gross earnings from operation.....		\$10,719 77
Less operating expenses (excluding all taxes).....		7,842 24
Net earnings from operation.....		\$2,877 53
Deductions from income, as follows, viz.:		
Interest on funded debt due and accrued.....	\$933 00	
Taxes on property used in operation of road	799 17	
		1,732 17
Surplus June 26 to September 30, 1885.....		\$1,145 36

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.
Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	\$230 28		
Freight, local	4,100 97		
		\$4,331 25	\$4,331 25
Passengers, through.....	\$2,276 62		
Passengers, local	3,438 61		
	\$5,715 23		5,715 23
Mail	269 29		269 29
Express.....	375 98		375 98
Miscellaneous, as follows, viz.:			
Sale of ice.....	13 83	13 82	27 65
W. U. Tel. Co.....	19	18	37
Total gross earnings.....	\$6,374 52	\$4,345 25	\$10,719 77

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	\$1,615 71	\$1,615 70	\$3,231 41
Repairs of road-bed	222 03	222 03	444 06
Repairs of bridges (including culverts and cattle guards).....	9 60	9 60	19 20
Repairs of fences.....	11 81	11 82	23 63
Total	\$1,859 15	\$1,859 15	\$3,718 30
Maintenance of equipment :			
Repairs of locomotives.....	\$24 28	\$24 28	\$48 56
Repairs of cars.....	30 03	30 04	60 07
Repairs of machinery and tools.....	13 36	13 36	26 72
Total	\$67 67	\$67 68	\$135 35
Conducting transportation :			
Wages of conductors and men.....	\$487 46	\$487 45	\$974 91
Wages of engineers and firemen.....	442 11	442 12	884 23
Fuel for locomotives.....	373 21	373 20	746 41
Oil and waste.....	26 58	26 57	53 15
Other train supplies or expenses	7 49	7 49	14 98
Wages of station agents and clerks.....	215 00	215 00	430 00
Wages for labor at stations.....	117 50	117 50	235 00
Station supplies	12 02	12 03	24 05
Other expenses for conducting transportation... }	11 13	14 14	22 27
	34 25	34 25	68 50
Total.....	\$1,726 75	\$1,726 75	\$3,453 50
General expenses :			
Salaries of general officers and clerks.....	\$191 13	\$191 12	\$382 25
Stationery and printing	7 88	7 87	15 75
Damage to cattle and property.....	17 50	17 50	35 00
Mileage of cars of other companies (debit balance)	51 04	51 04	102 09
Total.....	\$267 55	\$267 54	\$535 09
Grand total operating expenses.....	\$3,921 12	\$3,921 12	\$7,842 24

Operating cost, 73.1 per cent of earnings (excluding taxes).

Operating cost, 89.2 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings	\$433 12
Expenses.....	390 88
Net earnings.. ..	\$46 27

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Current assets, as follows, viz.:

Cash on hand.....	\$1,052 22	
Due by agents	1,383 17	
Materials and supplies.....	977 60	
		\$3,412 99
		\$3,412 99

Liabilities.

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$583 40	
Audited vouchers and pay rolls	1,339 31	
Loans and bills payable.....	344 92	
		\$2,267 63
Profit and loss (surplus).....		1,145 36
		\$3,412 99

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both direc- tions, local.
Number of passengers carried.....	4,409	5,566	9,975
Number of passengers carried one mile.....	77,365	113,143	190,508
Number of tons of freight carried.....	2,405	3,222	5,717
Number of tons of freight carried one mile.....	35,811	46,458	82,269
Passenger train mileage.....	2,844	2,844	5,688
Freight train mileage.....	2,844	2,844	5,688
Total train mileage.....	5,688	5,688	11,376

ITEM.	Earnings.*	Expenses.	Profit.
All passengers carried.....	\$6,374 52	\$3,653 57	\$2,720 95
Average per passenger carried.....	64	36.6	27
Average per passenger per mile.....	03	.....	.....
* Average per passenger train per mile.....	1 12	64	48
All freight carried.....	4,345 25	3,653 58	691 67
Average per ton of freight carried.....	75.7	64	11.7
Average per ton of freight per mile.....	04	.....	.....

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains	5

	Through and local—Cents.
Average rate received per mile for passengers, all classes.....	3
Average rate received per mile per ton on freight, all classes.....	4

*Should be as follows. — *Railroad Commissioners.*

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$6,374 52	\$3,921 12	\$2,453 40
Average per passenger carried.....	64	40	24
Average per passenger per mile.....	03	02	01
Average per passenger train per mile.....	1 12	69	43
All freight carried.....	4,345 25	3,921 12	424 13
Average per ton of freight carried	75	68	07
Average per ton of freight per mile.....	04	.....	.....

	Miles per hour.
Average speed of ordinary passenger trains, including stops.. . . .	23
Average speed of ordinary freight trains, including stops.... .	13
Average number of passengers per train	*42
Average number of tons of freight per train.	†24
Average number of miles each passenger carried	19.1

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Port Jervis to Monticello, N. Y...	23.75	23.75
Single track on main line.....	23.75	23.75
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts ..	24.75	24.75
Laid with steel rail, main line.....	4.500	4.500
Laid with iron rail, main line.....	19	19

Weight of rails per yard — steel, 56 lbs.; iron, maximum, 56 lbs.; minimum, 55 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with soil.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	3	Feet. 121
Wooden bridges.....	5	159
Total	8	280

Equipment.

	No. owned.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 4 drivers, passenger.....	3	{ 36,000	1	.....
Locomotives, 4 drivers, freight		{ 38,000		

* Should be 33. }
† Should be 14. } Railroad Commissioners.

Equipment — (Continued).

	No. owned.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
First class passenger cars	4	.....	2	2
Baggage, mail and express cars.....	2	.....	.....	2
Total	6	.....	2	4
Flat freight cars	4	.....	.....	.....
Service cars.	5	.....	.....	.....
Total... ..	9	.....	.....	.....

Westinghouse Automatic Air Brake and Miller Automatic Coupler are in use on passenger cars and the common link and pin coupling on freight cars.

The old-fashioned standard switches are used.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	24
Stations, freight	11
Stations, passenger.....	10
Stations, fuel and water.....	2
Engine houses... ..	2
Total assessed value of real estate and personal property of company	\$55,500

No steel rails laid since June 26, 1885.

All highway crossings are protected with sign boards.

Passenger cars are heated by Miller steam heaters, lighted with oil lamps, and ventilated by roof ventilators.

The United States Express Company run over this road. Terms, 19 cents per 100 pounds on all freight carried; no charge for currency.

No sleeping, parlor or hotel cars are run over this line.

No freight or transportation companies run over this road.

Our contract with the United States government for transportation of mails is \$1,055.92 per year.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	102	2
Grain.....	365	6
Meats and provisions.....	263	5
Live stock.....	1	.....
Lumber.....	1,160	20
Iron or other ores	13	.....
Coal and coke.....	2,113	38
Petroleum and other oils	28	1
All other manufactures.....	62	1
All other merchandise.....	131	2

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
All other agricultural products.....	8	. . . .
Stone	1,196	20
All other articles not included above	275	5
Total.....	5,717	100

Number of Accidents.

	Killed.	Injured.	Total.
Other than passengers or employees....	2	1	3

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Conductors — passenger.....	1	10	\$80 00
Conductors — freight	1	10	80 00
Engineers — passenger.....	1	10	80 00
Engineers — freight.....	1	10	80 00
Firemen	2	10	40 50
Wipers.....	1	10	35 00
Brakesmen — passenger.....	2	10	40 50
Brakesmen — freight	2	10	40 50
Section foremen....	3	10	44 50
Laborers.....	26	10	28 60

Average number of persons employed (including officials) from June 26 to September 30.....	49
Aggregate amount of salaries and wages paid.....	\$5,485 65

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
Receiver.....	W. H. CLARK.....	Port Jervis, N. Y.
Secretary.....	GEORGE M. WELLS.....	Port Jervis, N. Y.

DIRECTORS OF THE COMPANY.

There is no change in the former direction of the company since placed in the hands of the Receiver.

Title of company, Port Jervis and Monticello Railroad Company.
General office at Port Jervis, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, unknown
For information concerning this report address W. H. Clark, Receiver, Port Jervis, N. Y.

POUGHKEEPSIE, HARTFORD AND BOSTON.

(Date of charter, May 15, 1875.)

No reorganization has yet been made.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding.....	8,500	\$850,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage.....	Aug. 1, 1875	30	p. c.	Semi-an.	\$300,000	\$24,000	\$24,000
Second mortgage.....	Sep. 1, 1875	30	7	Semi-an.	500,000	500,000	.....

Per mile of road owned:			
Capital stock outstanding,	\$24,623 69		
Funded debt outstanding,	14,889 90	Cash realized on same,	\$24,000 00

COST OF ROAD AND EQUIPMENT.

Road.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$562,605 07
Bridges.....		54,116 97
Superstructure (including ties).....	}	424,644 44
Rails.....		
Land.....		
Land damages.....	}	168,355 11
Fences.....		
Engine and car houses.....		33,727 21
Shops, machinery and tools.....		11,043 28
Engineering expenses.....		42,806 47
Total cost of road.....		\$1,297,298 55

Equipment.

Locomotives	\$63,904 49
Passenger cars.....)	24,511 87
Mail, baggage and express cars.....)	
Freight and other cars.....	44,205 49
Total cost of equipment.....	\$132,621 85
Grand total cost of road and equipment.....	\$1,429,920 40
Cost of road per mile owned.....	\$37,581 08
Cost of equipment per mile of road owned.....	3,841 87
Cost of road and equipment per mile of road owned	\$41,422 95
Cost of equipment per mile of road operated.....	132 06

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$43,050 38
Less operating expenses (excluding all taxes).....	36,519 80
Gross income from all sources.....	\$6,530 58
Deductions from income, as follows, viz.:	
Interest..	\$305 87
Rentals..	5,996 00
Taxes on property used in operation of road.....	1,921 52
	8,223 39
Deficit for year ending September 30, 1885	\$1,692 81

Detailed Statement of Rentals.

This company pays a rental of \$6,000 per annum to the Newburgh, Dutchess and Connecticut Railroad for use of their track between Stissing and Pine Plains.

Total amount of rentals deducted from income.....	\$5,996 00
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ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through		\$1,467 30	\$1,467 30
Freight, local		16,493 32	16,493 32
Passengers, local	\$22,050 30		22,050 30
Mail	1,029 00	950 09	1,979 09
Express.....	268 00	209 27	477 27
Miscellaneous, as follows, viz.:			
Mileage		50 08	50 08
Telegraph	70 00	70 26	140 26
Old iron sold	210 00	182 76	392 76
Total gross earnings.....	\$23,627 30	\$19,423 08	\$43,050 38

Operating Expenses.

Maintenance of way and structures :			
Repairs of roadbed and track	\$4,475 08	\$3,885 07	\$8,360 15
Repairs of bridges (including culverts and cattle-guards)	985 79	855 18	1,840 97
Repairs of stations, shops, docks, etc.....	77 50	55 10	132 60
Repairs of fences.....	224 00	185 80	409 80
Other expenses for maintenance of way and structures	11 15	9 22	20 37
Total	\$5,773 52	\$4,990 37	\$10,763 89

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment:			
Repairs of locomotives.....	\$517 36	\$700 00	\$1,217 36
Repairs of cars.....	468 00	981 06	1,449 06
Repairs of machinery and tools.....	90 00	96 45	186 45
Total	\$1,075 36	\$1,777 51	\$2,852 87
Conducting transportation :			
Wages of conductors and men.....	\$776 10	\$1,256 09	\$2,032 19
Wages of engineers and firemen.....	855 75	1,155 74	2,011 49
Fuel for locomotives.	2,475 50	2,772 19	5,247 69
Oil and waste.....	85 00	97 04	182 04
Water supply	340 00	307 40	647 40
Wages of station agents and clerks	2,494 10	3,531 90	6,026 00
Station supplies	200 22	239 20	439 42
Wages of watchmen, flagmen and switchmen..	1,127 68	1,427 65	2,555 33
Other expenses for conducting transportation ..	80 00	110 85	190 85
Total	\$8,434 35	\$10,898 06	\$19,332 41
General expenses :			
Salaries of general officers and clerks.....	\$1,400 00	\$1,559 92	\$2,959 92
General office expenses and supplies.....	159 68	159 68	319 36
Stationery and printing.....	91 50	128 85	221 35
Loss and damage of freight and baggage.....	10 00	.....	10 00
Damage to cattle and property.....	30 00	30 00	60 00
Telegraph maintenance and operation. Leased to W. U. Tel. Co.			
Total	\$1,691 18	\$1,879 45	\$3,570 63
Grand total operating expenses	\$16,974 41	\$19,545 39	\$36,519 80

Operating cost, 84.83 per cent of earnings (excluding taxes).

Operating cost, 89.29 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$1,233 53
Expenses.....	1,101 47
Net earnings.....	\$132 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,297,298 55
Cost of equipment.....	132,621 85
Current assets, as follows, viz.:	
Cash on hand.....	\$1,077 40
Due by agents	500 64
Materials and supplies.....	2,250 00
	3,828 04
Profit and loss (deficiency).....	1,692 81
	\$1,435,441 25

Liabilities.

Capital stock.....	\$850,000 00
Funded debt.	524,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$197,530 95
Audited vouchers and pay rolls.....	6,942 10
Due other roads.....	560 00
Loans and bills payable.....	10,919 09
	\$1,589,952 14

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	OUTWARD BOUND.			INWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	.....	34,260	34,260	.....	35,997	35,997	.....	70,257	70,257
Number of passengers carried one mile.....	.....	476,700	476,700	.....	485,081	485,081	.....	961,781	961,781
Number of tons of freight carried.....	646	7,155	7,801	.....	5,152	5,601	1,095	12,307	13,402
Number of tons of freight carried one mile.....	12,938	140,797	153,735	8,850	101,531	19,381	21,788	242,328	264,116
Passenger train mileage.....	.....	13,340	13,340	.....	13,340	13,340	.....	26,680	26,680
Freight train mileage.....	.....	11,581	11,581	.....	11,581	11,581	.....	23,162	23,162
Total train mileage.....	.....	24,921	24,921	.....	24,921	24,921	.....	49,842	49,842

TRAFFIC AND MILEAGE STATISTICS — (Continued.)

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$23,627 30	\$16,974 41	\$5,075 89
Average per passenger carried.....	33.63	24.16	09.47
Average per passenger per mile.....	02.45	01.76	00.69
Average per passenger train per mile.....	88.55	63.62	24.83
All freight carried.....	19,423 08	19,545 39	122 31
Average per ton of freight carried.....	1 44	1 45	01
Average per ton of freight per mile.....	07.35	07.40	00.05
Average per freight train per mile.....	83.86	84.38	00.52

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	5

	Through and local Cents.
Average rate received per mile for passengers, all classes	2.45
Average rate received per mile per ton for freight, all classes.....	7.35

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	18
Average speed of ordinary freight trains, including stops.....	10
Average number of miles each passenger carried.....	13.68
Average number of miles each ton of freight carried.....	19.70

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire line.
Main line.....	34.90	34.90
Single track on main line.....	34.90	34.90
Sidings and turnouts on main line.....	2.25	2.25
Grand total of tracks, sidings and turnouts...	37.15	37.15

Weight of rail per yard, iron, 56 lbs.; guage of track, 4 feet, 8½ inches. Bal-
lasted with gravel.
This company uses the track of the Newburgh, Dutchess and Connecticut Rail-
road, between Stissing and Pine Plains Junction, "distance" 4.89 miles, for
which it pays rental.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges	7	Feet. 360
Wooden trestles.....	3	2,350
Total .....	.....	.....

Equipment.

	Number owned.	Total number.	Average cost of each.	Maximum weight of each, in tons.
Locomotives, six drivers.....	1	1	\$12,000	35
Locomotives, four drivers.....	3	3	10,000	30
Total.....	4	4	.....	.....
First class passenger cars.....	2	2	\$3,700	.....
Second class passenger cars.....	1	1	.....	.....
Baggage, mail and express cars.....	2	2	2,500	.....
Total.....	5	5	.....	.....
Box freight cars.....	30	30	\$700	.....
Stock freight cars.....	2	2	700	.....
Coal freight cars.....	23	23	575	.....
Flat freight cars	5	5	500	.....
Total.....	60	60	.....	.....

All trains are mixed and ordinary hand brakes are used.

MISCELLANEOUS STATISTICS.

Telegraph owned but operated by Western Union, miles.....	32
Stations, freight.....	9
Stations, passenger	9
Stations, fuel and water...	2
Engine houses.....	1
Machine and car-shops.. . . .	1
Length of iron rails laid during year in repairs, feet.	660
Highways crossing at grade without protection	18
Highways crossing over or under grade.	3
Highway crossings at grade protected by gates or flagmen.....	1
Overhead obstructions less than 20 feet above track.....	3

Passenger cars are heated with coal stoves, and lighted with oil lamps.

American Express Company run over this line, and pay the company its tariff on first class freight "per hundred."

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line..

Contract with the U. S. Government for transportation of mails: \$42.75 per mile per annum.

<i>Description of Freight Moved.</i>	<i>Tonnage.</i>
Flour.....	439
Grain.....	2,117
Meats and provisions.....	1,762
Live stock.....	1,193
Lumber.....	840
Pig and bar iron and steel... ..	343
Iron or other ores	36
Coal and coke... ..	3,215
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,695
All other merchandise.....	296
All other agricultural products.....	1,090
All other articles not included above.....	378
Total.....	13,402

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	3	10	\$45 00
Carpenters.....	1	10	40 00
Conductors—passenger and freight.....	2	11	55 00
Engineers—passenger and freight.....	2	11	60 00
Firemen.....	2	11	40 00
Wipers.....	1	10	30 00
Baggagemen.....	1	11	25 00
Brakesmen—passenger and freight.....	3	11	40 00
Telegraph operators and agents.....	10	10	35 00
Road masters.....	1	10	65 00
Section foremen.....	6	10	40 00
Sectionmen.....	20	10	40 00
Switchmen, watchmen and flagmen.....	3	10	40 00

Average number of persons employed (including officials) during year... ..	60
Aggregate amount of salaries and wages paid during year	\$25,574 60

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President... ..	GEORGE P. PELTON... ..	Poughkeepsie, N. Y.
Vice-President.....	JOHN F. WINSLOW.....	Poughkeepsie, N. Y.
Secretary and Treasurer...	EDWARD ELSWORTH	Poughkeepsie, N. Y.
Superintendent and Gen. } Frt. and Pass. Agent. }	J. A. PERKINS.....	Poughkeepsie, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE P. PELTON.....	Poughkeepsie, N. Y.
JOHN F. WINSLOW.....	Poughkeepsie, N. Y.
EDWARD ELSWORTH.....	Poughkeepsie, N. Y.
GEORGE INNIS	Poughkeepsie, N. Y.
JACOB CORLIES.....	Poughkeepsie, N. Y.
OLIVER H. BOOTH.....	Poughkeepsie, N. Y.
WILLIAM A. DAVIES.....	Poughkeepsie, N. Y.
EDWARD L. BOOLES	New York city.
JAMES G. WOOD (deceased).	

Office at Poughkeepsie, N. Y.

Date of close of fiscal year, September 30.

For information concerning this report address J. A. Perkins, Superintendent, Poughkeepsie, N. Y.

POUGHKEEPSIE AND SOUTH WESTERN.

(Date of charter, March 9, 1883.)

NOT IN OPERATION.

Organized under the General Laws of the State of New York, under the name of the Poughkeepsie and South Western Railroad Company. Certificate of corporation filed with the Secretary of State of New York, March 9, 1883, since which time nothing further has been done than to make the preliminary survey and location. The route proposed is from the west bank of the Hudson river opposite Poughkeepsie, to the State line between New York and New Jersey, to make connections at that point with the Pennsylvania, Slatington and New England railroad, about forty-five miles in length.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	11,250	\$1,125,000 00

Number of stockholders	24
------------------------------	----

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Engineering expenses up to and during year ending Sept., 1885..	\$4,530 00
Office rent and other expenses.....	300 00
Total cost of road	\$4,830 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Profit and loss (deficiency).....	\$300 00
<i>Liabilities.</i>	
Sundries.....	\$300 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire length.
Main line from State Line to Hudson river.....	45	45

Gauge of track, 4 feet, 8½ inches.

MISCELLANEOUS STATISTICS.

Average number of persons employed (including officials) during year	1
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OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	H. H. BOODY.....	72 Broadway, N. Y. city.
Vice-President.....	S. M. SCHENCK.....	
Treasurer and Sec'y..	WM. B. HOTCHKISS..	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL M. SCHENCK	Hightstown, N. Y
ABRAM C. WALL	New York city.
P. P. DICKINSON	New York city.
FRANK M. WARD.....	Newton, N. J.
ALEXANDER P. BERTHOUD.....	New York city.
GEORGE S. DUYSER.. ..	New York city.
JAMES T. CAMPBELL.....	New York city.
FRANK STANTON.....	New York city.
JOHN B. DAY.....	New York city.
WILLIAM B. HOTCHKISS.....	New York city.
EDGAR SMITH	New York city.
JOHN E. COOK.....	New York city.
H. H. BOODY.....	New York city.

Title of company, Poughkeepsie and South Western Railroad Company.
General office at 72 Broadway, New York city.
Date of close of fiscal year, October 1.
Date of stockholders' annual meeting: None held so far, owing to death of Ex-president Wright and illness of Secretary and Treasurer Hotchkiss.
For information concerning this report address Wm. B. Hotchkiss, 72 Broadway, N. Y.

RENSSELAER AND SARATOGA.

LESSOR.

LESSEE, DELAWARE AND HUDSON CANAL COMPANY.

(Date of charter, April 14, 1832.)

The Rensselaer and Saratoga Railroad Company was organized and chartered April 14, 1832, to run from Troy to Ballston, a distance of twenty-five miles.

The present miles of road now owned and leased by the Rensselaer and Saratoga Railroad Company is about 200 miles. June, 1860, the Rensselaer and Saratoga Railroad Company leased the Saratoga and Schenectady railroad and the Albany and Vermont railroad. In 1865, the Rensselaer and Saratoga Railroad Company leased the Saratoga and Whitehall railroad and the Rutland and Washington railroad. In 1868 the Rensselaer and Saratoga Railroad Company leased and became owners of all the capital stock of the Glens Falls railroad. February, 1870, the Rensselaer and Saratoga Railroad Company leased the Rutland and Whitehall railroad.

May 1, 1871, the Rensselaer and Saratoga Railroad Company leased all its roads and leased lines to the Delaware and Hudson Canal Company which are now operated by them.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued on account of construction and now outstanding	68,541	6,854,100	\$6,854,100

Number of stockholders..... 520

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g and cash realized on same.
			Rate.	When payable.		
First mortgage	1871	50	pr. ct. 7	1921	\$2,000,000	\$1,925,000

Per mile of road owned :			
Capital stock outstanding, \$6,854,100 00	Cash realized on same,	Par.	
Funded debt outstanding, 1,925,000 00	Cash realized on same,	Par.	

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$30,871 34	\$2,671,392 10
Bridges	81,179 41	660,796 21
Superstructure (including ties).....	47,678 53	2,224,240 07
Rails	7,377 12	7,377 12
Land	27,224 00	27,224 00
Land damages ..	7,292 89	1,048,600 06
Fences	5,110 27	5,110 27
Passenger and freight stations	11,074 03	389,995 33
Fuel and water stations. ...	6,092 43.	6,092 43
Engine and car houses..	11,140 69	441,271 17
Shops, machinery and tools.....	1,765 40	1,765 40
Fuel and water stations.....	6,092 43	6,092 43
Engineering expenses	976 72	215,701 17
Telegraph line.....	.....	18,500 00
Total cost of road	\$237,782 83	\$7,718,065 33

Equipment.

Locomotives.....	\$27,000 00	\$388,750 00
Passenger cars.....	7,000 00	205,370 01
Mail, baggage and express cars ..	1,500 00	1,500 00
Freight and other cars.....	1,244 00	648,144 00
Total cost of equipment.....	\$36,744 00	\$1,243,764 01
Grand total cost of road and equipment.....	\$274,526 83	\$8,961,829 34

Details of Additions or Betterments.

Grading and masonry:		
Second track between Troy and Green Island, East Glenville and Schenectady and Ballston and Saratoga.....	\$4,406 76	
Side tracks	16,513 14	
Bridge masonry	9,951 44	
		\$30,871 34
Bridges:		
Rebuilding bridges with iron, this amount being the difference between the cost of wood and iron bridges and some other improvements.....		81,179 41
Superstructure:		
For second and side tracks.....		47,678 53
Rails:		
Steel rails for second and side tracks.....		7,377 12
Land:		
For enlargement of depot yards at Saratoga.....	\$27,124 00	
Dock property at Whitehall.....	100 00	
		27,224 00
Land damages:		
For right of way to "Hillhouse Island," for second track and for bridges.....		7,292 89

Fences:	
For safety gates and fences.....	\$5,110 27
Passenger and freight stations:	
At Cohoes, Saratoga, Mechanicville and Schenectady.....	11,074 03
Engine and car-houses:	
Engine-house and turn-table at Schenectady	11,140 69
Shops, machinery and tools:	
Lumber sheds, drying-house and store-room.....	1,765 40
Fuel and water stations:	
At Saratoga and Schenectady.....	6,092 43
Engineering expenses:	
For services of engineer corps..	976 72
Total.....	<u>\$237,782 83</u>
Equipment:	
Three locomotives.....	\$27,000 00
Two passenger cars.....	7,000 00
One mail, baggage and express car.....	1,500 00
Two freight-house cars.....	1,244 00
Total.....	<u>\$36,744 00</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Interest	\$1,680 00
From Delaware and Hudson Canal Co., to maintain organization..	1,000 00
From Albany and Vermont Railroad Co., as agreed.....	800 00
Net income from all sources.....	<u>\$3,480 00</u>
Payments from net income as follows, viz.:	
Loss in premiums.....	\$565 50
Interest on mortgage.....	62 90
Law expenses	1,768 00
Salaries.....	1,250 00
Sundry expenses.....	546 42
	<u>4,192 82</u>
Deficit for year ending September 30, 1885	\$712 82
Surplus up to September 30, 1884.....	53,068 19
Total surplus September 30, 1885.....	<u>\$52,355 37</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$6,798,920 58
Cost of rolling stock when leased to the Del. and Hud. Canal Co..	1,026,967 00
Since added by the Del. and Hud. Canal Co., as the property of	
Rens. and Saratoga R. R. Co.....	36,744 00
Cost of Glens Falls R. R. Co.....	456,431 35
Cost of Salem and Rutland R. R. Co.....	162,584 88
Cost of Troy Union R. R. Co.....	125,000 00
Ownership Champlain Transportation Co. boats purchased by the	
Rens. and Saratoga R. R. Co.....	350,447 87
Construction completed by the Del. and Hud. Canal Co., for which	
the Rens. and Saratoga R. R. Co. contributed.....	250,000 00
Construction made by the Del. and Hud. Canal Co. since the lease,	
for which the Rens. and Saratoga R. R. Co. issued stock to the	
Del. and Hud. Canal Co.....	854,100 00
	<u>\$10,061,195 68</u>

Liabilities.

Capital stock issued	\$6,854,100 00
Funded debt.....	1,925,000 00
Current liabilities as follows, viz.:	
Premium.....	1,243 14
Due Del. and Hud. Canal Co. on open accounts for betterments, as provided for in lease.....	1,228,496 67
Profit and loss (surplus).....	52,355 87
	<hr/>
	\$10,061,195 68
	<hr/>
Amount when leased to the Del. and Hud. Canal Co.....	\$1,026,967 00
Amount added by the lessee	36,744 00
	<hr/>
Cash value of rolling stock property of the Rens. and Saratoga R. R. Co.....	\$1,063,711 00
	<hr/>

This rolling stock was leased to the Del. and Hud. Canal Co. in perpetuity, was inventoried and appraised at the time of lease and agreed upon by both parties — cash value \$1,026,967, to be accounted for by the lessee to the lessor at the termination of the lease, if ever such event occurs.

All the rolling stock on the line of the Rens. and Saratoga R. R. Co. and branches is the property of the Del. and Hud. Canal Co., except as above specified.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE H. CRAMER.....	Troy, N. Y.
Secretary.....	JOHN H. NEHER.....	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE H. CRAMER.....	Troy, N. Y.
JOSEPH M. WARREN.....	Troy, N. Y.
E. THOMPSON GALE.....	Troy, N. Y.
JAMES FORSYTH	Troy, N. Y.
JOSEPH W. FULLER.....	Troy, N. Y.
HENRY C. LOCKWOOD	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WILLIAM HOWARD DOUGHTY.....	Troy, N. Y.
WILLIAM A. SHEPARD.....	Saratoga Springs, N. Y.
ISAAC V. BAKER.....	Comstock, N. Y.
JOHN HOBART WARREN.....	Hoosick, N. Y.
IRA C. ALLEN.....	Fairhaven, Vt.

Title of company, Rensselaer and Saratoga Railroad Company.

General office at No. 17 First street, Troy, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report address George H. Cramer, President, No. 17 First street, Troy, N. Y.

RENSSELAER AND SARATOGA.

LESSEE.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....		\$19,136 20
Bridges.....		7,554 00
Superstructure (including ties and rails).....		366,902 20
Land, land damages and fences.....		8,904 00
Passenger and freight stations.....		15,353 41
Engine and car-houses.....		50,750 00
Engineering expenses.....		991 62
Total cost of road.....		\$469,591 43

Equipment.

Locomotives.....	*\$27,793 77	\$292,406 23
Passenger, mail, baggage and express cars.....	*9,810 00	242,390 00
Freight and other cars.....	*5,165 23	632,787 77
Total cost of equipment.....	*\$42,769 00	\$1,167,584 00
Grand total cost of road and equipment..		\$1,637,175 43

Details of Additions or Betterments.

Locomotives :		
For sale of three locomotives.....	\$27,000 00	
Depreciation on all in 1884.....	793 77	
		\$27,793 77
Passenger cars :		
For sale of three passenger cars.....	\$7,000 00	
Depreciation on all.....	310 00	
		7,310 00
Mail, baggage and express cars :		
For sale of one baggage car.....	\$1,500 00	
Depreciation on all.....	1,000 00	
		2,500 00
Freight and other cars :		
For sale of two freight cars.....	\$1,244 00	
Depreciation on all.....	3,921 23	
		5,165 23
Total.....		\$42,769 00

* Credit.

The property described belongs to the lessee.

Cost of road per mile owned.....	\$2,445 00
Cost of equipment per mile of road owned.....	6,081 00
Cost of road and equipment per mile of road owned.....	<u>\$8,526 00</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$2,088,422 47
Less operating expenses (excluding all taxes).....	1,283,312 13
Net earnings from operation.....	<u>\$805,110 34</u>
Income from other sources as follows, viz.:	
Champlain Transportation Company.....	9,545 00
Gross income from all sources.....	<u>\$814,655 34</u>
Deductions from income as follows, viz.:	
Rentals.....	\$754,275 81
Taxes { On property used in operation of road.....	71,793 37
{ On earnings and capital stock.....	20,907 36
{ Other than above... ..	780 71
	<u>847,757 25</u>
Deficit for year ending September 30, 1885	<u>\$33,101 91</u>
Surplus up to September 30, 1884	110,948 49
Total surplus September 30, 1885.....	<u><u>\$77,846 58</u></u>

Detailed Statement of Rentals.

Dividends on stock.....	\$548,328 00
Interest on bonds.....	134,750 00
Maintaining organization	1,000 00
Leases :	
Albany and Vermont railroad	20,000 00
New York Central and Hudson River railroad.....	2,500 00
Rutland and Whitehall railroad.....	15,492 00
Saratoga and Schenectady railroad.....	31,750 00
Green Island lots.....	455 81
Total amount of rentals deducted from income.....	<u><u>\$754,275 81</u></u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through	\$126,851 08		
Freight, local.....	1,037,459 09		
		\$1,164,310 17	\$1,164,310 17
Passengers, through.....	\$100,057 26		
Passengers, local	733,470 18		
	\$833,527 44		\$833,527 44
Mail.....	20,277 75		20,277 75
Express.....	54,374 17		54,374 17
Miscellaneous, as follows, viz.:			
Newspaper and baggage Express	\$2,000 00		
Rents.....	10,068 66		
Telegraph	3,864 28		
	10,708 09	5,224 85	15,932 94
Total gross earnings.....	<u>\$918,887 45</u>	<u>\$1,169,535 02</u>	<u>\$2,088,422 47</u>

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	\$79,335 90	\$81,873 65	\$161,209 55
Steel rails laid, 769 tons; cost... \$39,922 38			
*Iron rails laid, 575 tons; cost.. 8,534 07			
Repairs of road-bed.....	14,547 37	13,705 53	28,252 90
Repairs of bridges (including culverts and cattle-guards	24,046 38	25,671 03	49,717 41
Repairs of stations, shops, docks, etc.....	17,433 50	13,382 86	30,816 36
Repairs of fences.....	6,304 60	6,515 35	12,819 95
Other expenses for maintenance of way and structures	17,515 02	18,494 94	36,009 96
Total	\$159,182 77	\$159,643 36	\$318,826 13
Maintenance of equipment :			
Repairs of locomotives	\$27,240 36	\$29,207 24	\$56,447 60
Repairs of cars.	37,470 08	74,346 25	111,816 33
Repairs of machinery and tools.....	2,990 52	3,154 39	6,144 91
Other expenses for maintenance of equipment..	11,680 24	12,588 97	24,269 21
Total	\$79,381 20	\$119,296 85	\$198,678 05
Conducting transportation :			
Wages of conductors and men	\$34,900 56	\$48,608 23	\$83,508 79
Wages of engineers and firemen	42,208 47	47,605 02	89,813 49
Fuel for locomotives.....	56,426 83	119,715 93	176,142 76
Oil and waste.....	10,812 45	12,498 45	23,310 90
Water supply	2,031 18	3,403 47	5,434 65
Other train supplies or expenses.. . . .	7,240 93	6,162 03	13,402 96
Wages of station agents and clerks... ..	13,905 17	38,230 90	52,136 07
Wages of watchmen, flagmen and switchmen...	25,790 02	19,381 24	45,171 26
Wages for labor at stations.....	17,343 90	54,138 78	71,482 68
Station supplies.....	8,790 17	4,936 99	13,727 16
Other expenses for conducting transportation...	5,448 07	7,200 77	12,648 84
Total	\$224,897 75	\$361,881 81	\$586,779 56
General expenses :			
Salaries of general officers and clerks.....	\$12,542 77	\$17,564 67	\$30,107 44
General office expenses and supplies	2,326 96	3,952 60	6,279 56
Stationery and printing	3,246 69	4,899 29	8,145 98
Outside agencies and advertising	8,715 84	2,455 02	11,170 86
Legal expenses.....	4,412 09	2,565 40	6,977 49
Loss and damage of freight and baggage.....	384 89	424 38	809 27
Damage to cattle and property.....	2,125 84	1,125 02	3,250 86
Injuries to persons	55,639 43	7,540 85	63,180 28
Telegraph maintenance and operation	5,758 52	16,847 42	22,605 94
Mileage of cars of other companies (debit balance)	343 20	11,610 43	11,953 63
Other general expenses.....	7,639 94	6,907 14	14,547 08
Total	\$103,136 17	\$75,892 22	\$179,028 39
Grand total operating expenses.....	\$566,597 89	\$716,714 24	\$1,283,312 13

Operating cost, 61 per cent of earnings (excluding taxes).

Operating cost, 66 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$10,877 00
Expenses.....	6,683 00
Net earnings.....	\$4,194 00

* Credit.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	38, 106	969, 303	1, 007, 409	42, 700	979, 100	1, 021, 800	80, 806	1, 948, 403	2, 029, 209
Number of passengers carried one mile	1, 775, 377	13, 629, 234	15, 404, 611	1, 904, 010	13, 457, 914	15, 361, 924	3, 679, 387	27, 087, 148	30, 766, 535
Number of tons of freight carried.....	130, 842	648, 728	779, 570	150, 044	402, 099	552, 143	280, 886	1, 050, 827	1, 331, 713
Number of tons of freight carried one mile.....	4, 361, 867	30, 173, 915	34, 525, 782	5, 375, 105	22, 067, 292	27, 442, 397	9, 736, 972	52, 241, 207	61, 978, 179
Passenger train mileage.....	.....	.....	300, 710	.....	.....	306, 426	.....	.....	607, 136
Freight train mileage.....	.....	.....	183, 522	.....	.....	181, 475	.....	.....	364, 997
All other train mileage.....	.....	.....	4, 950	.....	.....	4, 950	.....	.....	9, 900
Total train mileage.....	.....	.....	489, 182	.....	.....	492, 851	.....	.....	982, 033

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$918,887 45	\$566,597 89	\$352,289 56
Average per passenger carried.....	45	28	17
Average per passenger per mile.....	02.98	01.84	01.14
Average per passenger train per mile	1 51	93	58
All freight carried.....	1,169,535 02	716,714 24	452,820 78
Average per ton of freight carried	88	54	34
Average per ton of freight per mile.....	01.88	01.15	.73
Average per freight train per mile	3 20	1 96	1 24

Average number of cars (all kinds) in passenger trains	5
Average number of cars in freight trains.....	40

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	2.72	2.71	2.71
Average rate received per mile per ton for freight, all classes... ..	1.30	1.98	1.88

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops.....	30
Average speed of ordinary freight trains, including stops.....	10
Average speed of fast freight trains, including stops.....	15
Average number of passengers per train	*78
Average number of tons freight per train	†180
Average number of miles each passenger carried	15
Average number of miles each ton of freight carried.....	46

* Should be 51. † Should be 170. — R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Albany to Lake Champlain, at Whitehall.....	79.14	79.14	.....	.....	79.14	79.14
Total of branches or other roads.....	46.12	75.94	30.09	36.92	76.21	112.86
Single track on main line	79.14	79.14	.....	.....	79.14	79.14
Single track on branches or other roads.....	46.12	75.94	30.09	36.92	76.21	112.86
Total single track.....	125.26	155.08	30.09	36.92	155.35	192.00
Second track on main line	22.76	22.76	.....	.....	22.76	22.76
Second track on branches or other roads.....	1.06	1.06	4.88	4.88	5.94	5.94
Total second track.....	23.82	23.82	4.88	4.88	28.70	28.70
Sidings and turnouts on main line.	30.35	30.35	.....	.....	30.35	30.35
Sidings and turnouts on branches or other r'ds.	17.58	26.40	14.36	16.42	31.94	42.82
Total sidings and turnouts.....	47.93	56.75	14.36	16.42	62.29	73.17
Grand total of tracks, sidings and turnouts...	197.01	235.65	49.33	58.22	246.34	293.87
Laid with steel rail, main line.....	105.34	105.34	.....	.....	105.34	105.34
Laid with steel rail, branches or other roads..	23.55	41.55	20.94	27.77	44.49	69.32
Laid with iron rail, main line.....	26.91	26.91	.....	.....	26.91	26.91
Laid with iron rail, branches or other roads..	41.21	61.85	28.39	30.45	69.60	92.30

Average life of rails—steel, 15 years; iron, 10 years; average life of ties, 7 years; weight of rails per yard—steel, maximum, 68 lbs., minimum, 62 lbs.; iron, maximum, 62 lbs., minimum, 56 lbs. gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
West Troy and Green Island.....	West Troy.....	Green Island.....	1.08	1.08	owned.	1.06	2.01	.13
Rensselaer and Saratoga.....	Troy.....	Waterford Junction.....	5.59	5.59	owned.	.28	5.87	.....
Saratoga and Schenectady.....	Schenectady.....	Ballston.....	14.97	14.97	leased.	4.60	15.67	3.90
Glens Falls.....	Fort Edward.....	Caldwell.....	15.12	15.12	leased.	.....	5.27	9.85
Saratoga and Whitehall.....	Whitehall.....	State Line.....	6.83	6.83	owned.	.....	3	3.83
Rutland and Whitehall.....	State Line.....	Castleton.....	.....	6.83	leased.	.....	6.83	.....
Rutland and Washington.....	Eagle Bridge.....	Rutland.....	32.62	62.44	owned.	.....	30.10	32.34
Total.....	.....	.....	76.21	112.86	.....	5.94	68.75	50.05

DESCRIPTION OF ROAD AND EQUIPMENT.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	53	7,459	60	8,305
Wooden bridges.....	32	2,796	47	3,633
Wooden trestles.....	6	7,103	7	7,139
Total	91	17,358	114	19,077

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	18	.. ..	18	.....	140,000	.....	....	.....
Locomotives, four drivers.....	11	37	48	... ..	150,000	.....	40	.....
Total	29	37	66	.....	.....	.....	40	.....
First-class passenger cars.....	{ 33	66	{ 86	\$4,500	{ 37,500	15	86	86
Second-class passenger cars.....								
Baggage, mail and express cars.								
Total... ..	45	83	128	.....	.....	.....	122	122
Box freight cars.....	391	459	850	\$622	{ 24,000	10	....	....
Stock freight cars.....	5	.....	5				....	....
Coal freight cars	534	149	683				....	....
Flat freight cars.....	37	223	265	450	{ 15,000	10	....	....
Caboose, four-wheel cars.....	20	.....	20				....	....
Caboose, eight-wheel cars.....	.....	.....	.....				....	....
Service cars.....	128	40	168	81	.....	.....	...	....
Total	1,115	876	1,991	.....	.....	.....	....	....

Westinghouse Automatic Air Brake and Miller Coupler are used on passenger cars.

Switches used : Automatic safety switch about one-half ; remainder ordinary stub switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	271.95	278.78
Stations, freight.....	8	9
Stations, passenger....	8	9
Stations, passenger and freight combined.....	20	29
Stations, fuel and water ...	26	28
Engine houses.....	7	8
Machine and car shops.....	4	5
Total assessed value of real estate and personal property of company.....	\$4,309,201	... ..
Length of steel rails laid during year in repairs, miles.....	24	24
Length of iron rails laid during year in repairs, miles.....	8.1	8.1
Railroads crossing road at grade.....	3	3
Railroads crossing road over or under grade.....	4	4
Highway crossings at grade without protection...	170	213
Highway crossings at grade protected by gates or flagmen	48	48
Highway crossings over or under grade.....	18	20
Overhead obstructions less than twenty feet above track.....	11	12

Passenger cars are heated by Baker heaters and Spear stoves, lighted by mineral seal oil, 300° test, and ventilated by Creamer and Globe ventilators.

National Express Company runs over this road. Receive for local freight one and one-half first-class rates ; between New York and Rutland and New York and Rouse's Point two-thirds first-class rates, and between other competing points first-class rates and ten per cent of the profits.

New York Central Sleeping Car Company furnish sleeping cars without charge, the railroad company keeping the trucks, brakes, platforms and connections in repair and providing ice, fuel and lights and cleaning and oiling the cars.

The total amount paid Pullman Palace Car Company is \$396.90.

There is no contract with the United States Government for transportation of mails. We are paid the rates established by law.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	40,503	3
Grain	118,894	8.9
Meats and provisions.....	27,206	2
Live stock.....	9,861	.7
Lumber.....	83,361	6.3
Pig and bar iron and steel.....	60,725	4.6
Iron or other ores.....	93,984	7.1
Coal and coke ...	348,076	26.1
Petroleum and other oils.....	10,806	.8
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	51,924	3.9

Description of Freight Moved — (Continued).

ITEM.	Tonnage.	Per cent.
All other manufactures	67,194	5
All other merchandise	59,292	4.5
All other agricultural products	75,542	5.7
All other articles not included above.....	284,345	21.4
Total	1,331,713	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	5	1	6
Employees.....	28	3	31
Others.....	11	6	17
Total	44	10	54

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	76	10	\$54 00
Carpenters.....	125	10	51 00
Conductors — passenger	14	10	80 00
Conductors — freight	19	10	65 00
Engineers — passenger.....	17	12	90 00
Engineers — freight	37	12	83 00
Firemen	52	12	45 00
Wipers.	37	10	32 00
Baggagemen	14	10	45 00
Brakesmen — passenger.....	14	10	42 50
Brakesmen — freight	51	10	42 50
Telegraph operators	24	12	42 00
Road masters.....	1	.....	150 00
Section foremen	52	10	40 00
Sectionmen	304	10	28 60
Laborers.....	268	10	60 00
Flagmen.....	48	10	25 50
Switchmen and watchmen.....	53	10	36 00

Average number of persons employed (including officials) during year	1,776
Aggregate amount of salaries and wages paid.....	\$776,802 37

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT M. OLYPHANT	New York city.
Vice-President.....	LEGRAND B. CANNON.....	New York city.
General Manager....	HORACE G. YOUNG.....	Albany, N. Y.
Treasurer... ..	JAMES C. HARTT.....	New York city.
Secretary.....	F. MURRAY OLYPHANT.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABIEL A. LAW	Brooklyn, N. Y.
JAMES M. HALSTED	New York city.
LE GRAND B. CANNON.....	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR.....	New York city.
ROBERT S. HONE.....	New York city.
JAMES ROOSEVELT.....	Hyde Park, N. Y.
ABRAM R. VAN NEST.....	New York city.
HUGH J. JEWETT.....	New York city.
DAVID DAVIS.....	New York city.
ROBERT M. OLYPHANT ..	New York city.
BENJAMIN H. BRISTOW ..	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Delaware and Hudson Canal Company.

General office at New York city.

For information concerning this report address James C. Hartt, Treasurer, New York city.

ROCHESTER AND GENESEE VALLEY.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, July 2, 1851.)

This road was organized by charter dated July 2, 1851. It was operated as an independent road until about 1870 or 1871, when it was leased perpetually to the Erie Railway, now the New York, Lake Erie and Western Railroad Company.

It is operated by that company and to it reference must be had for further information on the various particulars on which information is desired.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	8,000	\$800,000 00
Issued for actual cash and now outstanding	5,552	555,200 00

Number of stockholders.....	67
Per mile of road owned:	
Capital stock outstanding..	\$30,000 00

COST OF ROAD.

Total cost of road up to September 30, 1885.....	\$671,303 13
Cost of road per mile owned.....	37,700 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rentals paid by N. Y., L. E. and W. R. R. Co.....	\$34,012 00
Payments from net income, as follows, viz.:	
Dividends declared, 6 per cent on \$555,200 common stock.....	\$33,312 00
Salaries of officers and expenses of organization ...	668 50
	33,980 50
Surplus for year ending September 30, 1885.....	\$31 50
Surplus up to September 30, 1884	49 75
Total surplus September 30, 1885.....	\$81 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$671,303 13
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Liabilities.

Capital stock.....	\$555,200 00
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DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Total length.
Main line from Rochester to Avon... ..	18.26	18.26

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES BRACKETT.....	Rochester, N. Y.
Vice-President.....	D. W. POWERS	Rochester, N. Y.
Sec'y and Treasurer...	J. B. PERKINS.....	Rochester, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES BRACKETT.....	Rochester, N. Y.
J. E. BUTTERFIELD.....	Rochester, N. Y.
J. B. PERKINS.....	Rochester, N. Y.
W. N. COGSWELL.....	Rochester, N. Y.
JOHN C. GRAY.....	New York city.
JOHN LUTES.....	Rochester, N. Y.
D. W. POWERS.....	Rochester, N. Y.
FRANK S. UPTON.....	Rochester, N. Y.
JOHN H. FOLEY.....	Rochester, N. Y.
HENRY C. BREWSTER.....	Rochester, N. Y.
B. D. MCALPINE.....	Rochester, N. Y.
GILMAN H. PERKINS.....	Rochester, N. Y.

Title of company, Rochester and Genesee Valley Railroad Company.
General office at Rochester, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Thursday in June.
For information concerning this report address J. B. Perkins, Secretary and
Treasurer, Rochester, N. Y.

ROCHESTER AND LAKE ONTARIO.

(Date of charter, June 3, 1879.)

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	650	\$65,000 00	.....
Issued for actual cash and now outstanding.....	650	65,000 00	\$65,000 00

Number of stockholders...		35
Per mile of road owned :		
Capital stock outstanding	\$10,000 00	Cash realized on same \$10,000 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Superstructure (including ties).....	Cr. \$2,405 00	\$29,411 85
Land damages .....	.....	17,655 25
Passenger and freight stations.....	718 72	11,381 22
Engine and car-houses.....	.....	519 37
Shops, machinery and tools.....	6 35	520 58
Engineering expenses ..	.....	753 75
Telephone line.....	5 80	812 70
Total cost of road	Cr. \$1,674 13	\$61,054 72

Equipment.

Locomotives.....	\$3,553 13	\$8,433 47
Passenger cars ..	Cr. 978 08	6,856 68
Furniture.....	53 80	440 72
Freight and other cars .....	.....	1,123 82
Total cost of equipment	\$2,628 85	\$16,854 69
Grand total cost of road and equipment.....	\$954 72	\$77,909 41

Details of Additions or Betterments during year.

One additional locomotive, cost \$4,319.13, less depreciation \$766..	\$3,553 13
Additional real estate.....	718 72
Additional furniture, tools, etc.....	60 15
Telephone line... ..	5 80
	\$4,337 80

Less credit as follows :

Depreciation on superstructure.....	\$2,405 00	
Depreciation on passenger cars.....	978 08	
		3,383 08

Total.....	\$954 72
------------	----------

Cost of road per mile owned.....	\$10,093 36
Cost of equipment per mile of road owned	2,786 36

Cost of road and equipment per mile of road owned.	\$12,879 72
Cost of equipment per mile of road operated.....	2,786 36

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$16,243 40
Less operating expenses (excluding all taxes).....	9,261 39

Net earnings from operations ..	\$6,982 01
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Income from other sources as follows, viz.:

Rent, etc.....	613 81
----------------	--------

Gross income from all sources	\$7,595 82
------------------------------------	------------

Deductions from income, as follows, viz.:		
Taxes on property used in operation of road....	\$814 14	
Taxes on earnings and capital stock	503 89	
		<hr/> \$1,318 03
Net income from all sources.....		\$6,277 79
Payments from net income as follows, viz.:		
Dividends declared, 5 per cent on \$65,000 common stock.....		3,250 00
		<hr/>
Surplus for year ending September 30, 1885.....		\$3,027 79
Surplus up to September 30, 1884		26,318 33
		<hr/>
		\$29,346 12
Deduct depreciation		4,149 08
		<hr/>
Total surplus September 30, 1885.....		<u>\$25,197 04</u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Earnings from passengers, local.....	\$16,243 40
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Operating Expenses.

Maintenance of way and structures :	
Repairs of track.....	\$1,098 52
Repairs of roadbed.....	425 00
Repairs of stations, shops, docks, etc.....	199 85

Total	<hr/> \$1,723 37
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Maintenance of equipment :	
Repairs of locomotives ..	\$276 73
Repairs of cars.....	504 91

Total	<hr/> \$781 64
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Conducting transportation :	
Wages of conductors and men	\$1,157 91
Wages of engineers and firemen	1,270 04
Fuel for locomotives.....	1,004 48
Oil and waste.....	302 88
Water supply.....	52 49
Other train supplies or expenses.....	85 25
Wages of watchmen, flagmen and switchmen.....	165 00
Wages for labor at stations	26 50
Other expenses for conducting transportation.....	150 38

Total	<hr/> \$4,214 93
-------------	------------------

General expenses:	
Salaries of general officers and clerks.....	\$1,800 00
General office expenses and supplies.....	259 18
Stationery and printing.....	159 20
Outside agencies and advertising.....	262 40
Legal expenses	25 00
Other general expenses.....	35 67

Total.....	<hr/> \$2,541 45
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Grand total operating expenses.....	<hr/> \$9,261 39
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Operating cost, 57 per cent of earnings (excluding taxes).

Operating cost, 65 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$2,684 64
Expenses.....	1,531 09
Net earnings.....	\$1,153 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$61,495 44
Cost of equipment.....	16,413 97
Current assets, as follows, viz.:	
Cash on hand.....	6,922 64
Open accounts.....	590 26
Sinking fund	5,000 00
	\$90,422 31

Liabilities.

Capital stock.....	\$65,000 00
Current liabilities, as follows, viz.:	
Open accounts	225 27
Profit and loss (surplus)	25,197 04
	\$90,422 31

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.	Southward bound.	In both directions.
Number of passengers carried.....	64,254	61,007	125,261
Number of passengers carried one mile.....	357,233	353,086	700,319
Passenger train mileage.....	13,320	13,320	26,640

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$16,243 40	\$9,261 39	\$6,982 01
Average per passenger carried.....	13	07.4	05.6
Average per passenger per mile.....	02.32	01.03	01.29
Average per passenger train per mile.....	60.97	34.76	26.21

Average number of cars (all kinds) in passenger trains.....	2
---	---

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, first-class.....	Cents. 2.5	Cents. 3	Cents.
Average rate received per mile for passengers, all classes.....	.....	.....	2.4

	Miles per hour.
Average speed of ordinary passenger trains, including stops... ..	13
Average number of passengers per train.....	26
Average number of miles each passenger carried	5.59

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Rochester to Lake Beach (Irondequoit Bay)	6.049	6.049
Single track on main line.....	6.049	6.049
Sidings and turnouts on main line.....	.370	.370
Grand total of tracks, sidings and turnouts ..	6.419	6.419
Laid with iron rail, main line.....	6.049	6.049
Laid with iron rail, branches or other roads.....	.370	.370

Weight of rails per yard — steel, 40 lbs.; iron, 40 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	No. equipped with patent brake.
Locomotives, four drivers.....	3	\$3,970 00	116,000	3
First-class passenger cars.....	10	1,368 19	19,200	10
Flat freight cars	1	\$528 36	16,000	.....
Service cars	1	50 00	.....	.....
Total.....	2	.....	.....	.....

Eames' Vacuum Brake is used on all passenger cars.

MISCELLANEOUS STATISTICS.

Telephone owned and operated by company, miles.....	6.049
Stations, passenger.....	2
Stations, fuel and water.....	1
Engine houses ..	1
Machine and car shops.....	1
Total assessed value of real estate and personal property of company	\$57,845 00

Passenger cars are heated with coal stoves and lighted with oil.

Number of Accidents.

Other than passengers or employees killed.....	1
--	---

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	1	.. ..	.. ..
Conductors — passenger.....	2	12	\$50 00
Engineers — passenger.....	2	12	68 00
Firemen	2	12	40 00
Brakesmen — passenger.....	2	12	35 00
Road master	1	10	50 00
Sectionmen	3	10	39 00
Flagmen	1	.....	35 00

Average number of persons employed (including officials) during year	16
Aggregate amount of salaries and wages paid.....	\$5,380 06

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	MICHAEL FILON	Rochester, N. Y.
Vice-President.....	NORMAN H. GALUSHA.....	Rochester, N. Y.
Secretary and Treas....	NATHANIEL B. ELLISON.....	Rochester, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
MICHAEL FILON... ..	Rochester, N. Y.
N. H. GALUSHA.	Rochester, N. Y.
N. B. ELLISON.....	Rochester, N. Y.
PATRICK BARRY.....	Rochester, N. Y.
NEHEMIAH OSBURN	Rochester, N. Y.
GEORGE B. SMITH.....	Rochester, N. Y.
ISAAC WILE	Rochester, N. Y.

Title of company, Rochester and Lake Ontario Railway Company.
General office at Irondequoit, Monroe county, N. Y.
Date of close of fiscal year, March 31.
Date of stockholders' annual meeting, first Monday in June.
For information concerning this report address N. B. Ellison, Secretary and
Treasurer, Rochester, N. Y.

ROCHESTER, NEW YORK AND PENNSYLVANIA

LESSOR.

LESSEE, LACKAWANNA AND PITTSBURGH.

(Date of charter, July 11, 1881.)

That portion of the line of this road extending from Nunda Junction, in the county of Livingston, to Swain in the county of Allegany, a distance of about eleven miles, heretofore included in the operation of the lease by this company to the Buffalo, New York and Philadelphia Railroad Company was, on the 10th day of August, 1883, by the tripartite agreement of this company, the Buffalo, New York and Philadelphia Railroad Company, and the Lackawanna and Pittsburgh Railroad Company, leased to and since that date has been operated by the Lackawanna and Pittsburgh Railroad Company, and this company respectfully refers to the report of that company, in whose statements the operations of this road are included.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	15,000	\$1,500,000 00	.....
Issued for actual cash.....	.....	.....	\$1,500,000 00

Number of stockholders 14

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	ARCHER N. MARTIN....	New York city.
First Vice-President.....	JOSEPHUS COLLETT.....	Terre Haute, Ind.
Secretary and Treasurer....	CHAS. E. KIMBALL.....	New York city,

DIRECTORS OF THE COMPANY.

Name.	Residence.
ARCHER N. MARTIN.....	Summit, N. J.
JOSEPHUS COLLETT	Terre Haute, Ind.
CHAS. E. KIMBALL	New York city.
CHAS. ISHAM.....	New York city.
H. A. V. POST.....	New York city.
CHAS. C. POMEROY	New York city.
MORGAN G. POST.....	New York city.
THOMAS S. VAN VALKENBURGH.....	New York city.
JOSEPH D. MITCHELL.....	New York city.
JOHN D. REYNOLDS.....	New York city.
FRANK S. SMITH.....	New York city.
JULIUS G. TUCK.....	New York city.

Title of company, Rochester, New York and Pennsylvania Railroad.
General office at New York city.
Date of close of fiscal year, September 30.
For information concerning this report address Wm. L. Doyle, Auditor, R., N. Y. & P. R. R., Buffalo, N. Y.

ROCHESTER AND ONTARIO BELT.

(Date of charter, January 31, 1882.)

Organized under an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, and the acts amendatory thereto; opened for traffic in July, 1883, and placed in the hands of a receiver May, 1884.
The road is chartered for 100 years, to extend from Irondequoit bay on Lake Ontario, along the Genesee river to Rochester, and into the towns of Gates and Greece, Brighton, Henrietta, Pittsford and Chili, surrounding the city of Rochester, and intersecting the various lines of railroads entering there, having an aggregate length, when completed, of fifty miles, more or less.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$1,000,000 00	.....
Issued for actual cash on account of construction, and now outstanding.....	300	300,000 00	\$300,000 00

Number of stockholders 19

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outst'di'g
			Rate.	When payable.			
First mortgage bonds.	June 1, 1882	30	p.c. 6	June 1, Dec. 1	\$1,000,000	\$175,000	.....
Receiver's certificates.	Apr. 15, 1885	1½	6	Oct. 15, Apr. 15	9,500	7,000	\$6,300
Total .....	.....	..	..	.....	\$1,009,500	\$182,000	.....

Per mile of road owned :
Capital stock outstanding, \$50,000 00
Funded debt outstanding, 29,166 66½ Cash realized on same, \$833 33¼

COST OF ROAD.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$76 87	
Superstructure (including ties).....	22 75	
Rails	94 06	
Land	4,405 89	
Land damages.....	99 24	
Fences	43 50	
Passenger and freight stations	198 17	
Engine and car houses.. ..	28 00	
Interest and discount charged to construction, receiver's certificates.....	700 00	
Wharfing.. ..	106 87	
Total cost of road.....	\$5,775 35	\$535,307 60

Cost of road and equipment per mile of road owned..... \$89,217 93½

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$5,842 00
Less operating expenses (excluding all taxes)	6,298 47
Total deficit.....	\$456 47
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$97 66
Taxes on property used in operation of road	480 23
Taxes on earnings and capital stock.....	88 52
Interest on floating debt.....	2,560 81
	3,227 22
Deficit for year ending September 30, 1885	\$3,683 69
Surplus up to September 30, 1884.....	2,464 97
Total deficit September 30, 1885....	\$1,218 72

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Passengers.....	\$5,482 00
Miscellaneous, as follows, viz.:	
Rents	\$300 00
Hay sold, etc.....	60 00
	360 00
Total gross earnings	\$5,842 00

Operating Expenses.

Maintenance of way and structures :	
Repairs of track and roadbed.....	\$746 95
Repairs of bridges (including culverts and cattle guards).....	81 38
Repairs of stations, shops, docks, etc....	62 40
	338 41

Repairs of fences.....	35
Other expenses for maintenance of way and structures.....	\$116 37

Total..... \$1,345 86

Maintenance of equipment:

Repairs of locomotives.....	\$30 09
Repairs of cars	93 17

Total..... \$123 26

Conducting transportation:

Wages of conductors and men.....	\$471 81
Wages of engineers and firemen	531 67
Fuel for locomotives.....	652 92
Oil and waste.	10 38
Water supply	78 21
Wages of station agents and clerks.....	53 62
Wages of watchmen, flagmen and switchmen.....	232 49
Engine hire	891 41
Station supplies and expense...	917 00
Other expenses for conducting transportation.....	117 70
	85 58

Total..... \$4,037 79

General expenses:

Salaries of general officers and clerks.....	\$75 00
General office expenses and supplies.....	279 17
Stationery and printing.....	58 65
Outside agencies and advertising.....	13 85
Telegraph maintenance and operation	6 45
Other general expenses.....	358 44

Total..... \$791 56

Grand total operating expenses..... \$6,298 47

Operating cost, 107.8 per cent of earnings (excluding taxes).

Operating cost, 117.5 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$973 66.67
Expenses.....	1,049 74.50

Net loss..... \$76 07.83

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$535,307 60
Cost of equipment.	

Current assets, as follows, viz.:

Cash on hand.....	\$480 13	
Materials and supplies	1,580 38	
		2,060 51
Profit and loss (deficiency).....		1,218 72
		\$538,586 83

<i>Liabilities.</i>		
Capital stock.....		\$300,000 00
Funded debt.....	}	175,000 00
		7,000 00
Current liabilities, as follows, viz.:		
Interest on funded debt due and accrued.....	\$25,092 50	
Open accounts	31,494 33	
	<hr/>	56,586 83
		<hr/>
		\$538,586 83
		<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried	38,628	9,714	48,343
Number of passengers carried one mile.....	.....	.....	260,914
Passenger train mileage.....	.....	.....	10,440

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$5,842 00	\$6,298 47	\$456 47
Average per passenger carried.....	11.34	13.03	01.69
Average per passenger per mile.....	2.101	2.414	.313
Average per passenger train per mle	55.95	60.33	4.38

Average number of cars (all kinds) in passenger trains..... 4

Average rate received per mile for passengers..... Cents.
2.101

Average speed of ordinary passenger trains, including stops..... Miles per hour.
15

Average number of passengers per train *27.7
Average number of miles each passenger carried..... 5.397

* Should be 25.— R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Rochester to Lake Ontario.....	6.00	6.00
Sidings and turnouts on main line .. .. .	.86	.86
Grand total of tracks, sidings and turnouts...	6.86	6.86
Laid with iron rail, main line.....	6.00	6.00

Average life of rails—iron, 2 years; average life of ties, 6 years; weight of rails per yard—iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
Wooden trestles	3	<i>Feet.</i> 200

Equipment.

	Number owned.	Number equipped with pat. brake.
First class open excursion passenger cars	8	8
Service cars.....	1	1

Westinghouse Air Brakes and Jersey City stub switches are used.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	6
Stations, passenger.....	3
Stations, fuel and water.....	1
Railroads crossing road at grade.....	1
Highway crossings at grade without protection.. .. .	5
Highway crossings at grade protected by gates or flagmen.....	1

Open cars not heated; lighted with mineral oil, 500° fire test.
No express companies or sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No contract with the U. S. government for transportation of mails.

Employees.

CHARACTER OF SERVICE.	Average num- ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Carpenters	1	10	\$52 00
Conductors — passenger	1	10	65 00
Engineers — passenger....	1	10	75 00
Firemen.....	1	10	50 00
Wipers.....	1	10	45 00
Brakesmen — passenger	1	10	40 00
Section foremen.....	1	10	45 00
Sectionmen	3	10	32 50
Flagmen.....	1	10	25 00
Switchmen and watchmen.....	1	10	35 00

Average number of persons employed (including officials) during year	73
Aggregate amount of salaries and wages paid.....	\$2,921 74

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	GEORGE E. MERCHANT..	Rochester, N. Y.
Secretary.....	GEORGE M. ROLLINS. ...	20 Nassau st., N. Y. city.
Treas. and Auditor...	JOHN F. DINKEY	Rochester, N. Y.
Gen. Man. & Receiver.	GEORGE E. MERCHANT..	Rochester, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
GEORGE E. MERCHANT.	Rochester, N. Y.
GEORGE M. ROLLINS.....	New York city.
JOHN F. DINKEY.....	Rochester, N. Y.
H. K. SOUTHWICK.	New York city.
WM. M. SHAFFNER... ..	St. Louis, Mo.
THOMAS B. BROWNING	New York city.
HERBERT P. BROWN.....	New York city.
E. O. COLES.....	Orange, N. J.
WM. ELDER.....	Chatham, N. J.
A. H. CARGILL... ..	Montclair, N. J.
ISAIAH S. EMERY	Rochester, N. Y.
J. A. HASKELL.....	New York city.
LOUIS A. MATHEY	New York city.

Title of company, Rochester and Ontario Belt Railway Company.
General offices at No. 20 Nassau street, N. Y. city, and Rochester, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in January.
For information concerning this report address John F. Dinkey, Auditor and Assistant Treasurer, Rochester, N. Y.

ROCHESTER AND PITTSBURGH.

(Date of charter, January 29, 1881.)

The Rochester and Pittsburgh Railroad Company is a consolidation of six railroad companies formed pursuant to Chap. 256 of the Laws of 1875, permitting such consolidation after the manner or method provided by Chap. 917 of the Laws of 1869 of the State of New York, and the supplementary act of the State of Pennsylvania, passed April 20, 1870.

The constituent companies were as follows :

Rochester and Pittsburgh Railroad Company.

Rochester and Charlotte Railroad Company.

Buffalo, Rochester and Pittsburgh Railroad Company.

Great Valley and Bradford Railroad Company (corporations organized pursuant to the General Railroad Act, Chap. 140, Laws of 1850, and the acts amendatory thereof).

The Pittsburgh and New York Railroad Company.

Bradford and State Line Railroad Company (corporations organized under the General Railroad Act of Pennsylvania, approved April 4, 1868, and the acts supplemental thereto).

The articles of merger and consolidation were filed in the office of Secretary of State of the States of New York and Pennsylvania respectively, on the 28th and 30th days of November, 1881.

The company leases two roads, The Perry Railroad, located wholly within the county of Wyoming, in the State of New York, under Chap. 218, Laws of 1839 of the State of New York, and The Brockwayville and Punxsatawney Railroad, located in the counties of Jefferson and Clearfield, in the State of Pennsylvania, pursuant to the Law of the State of Pennsylvania, passed April 23, 1861. The company having defaulted on the interest due on the second mortgage, foreclosure proceedings were instituted and a decree obtained to sell the road on October 16, 1885.

CAPITAL STOCK AND FUNDED DEBT

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	200,000	\$20,000,000 00
Issued on account of construction, and now outstanding.....	200,000	20,000,000 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount out- standing.
			Rate.	When payable.			
	1881.		per ct.				
1st mortgage.....	Feb. 1	40	6	Feb. & Aug.	\$1,300,000	\$1,300,000	.....
1st mortgage and income	Feb. 1	40	6	Feb. & Aug.	1,870,000	1,870,000	.....
1st mortgage Per- ry R. R.....	1882. June 1	20	7	If earned, June & Dec.	20,000	20,000	\$20,000
1st mortgage con- sols	Dec. 1	40	6	Dec. & June	6,500,000	3,860,000	.....
	1884.						
2d mortgage.....	Feb. 1	40	6	Feb. & Aug.	4,000,000	2,800,000	.....
Car trust, series, 1	.....	.....	7	Mar. & Sept.	178,000	138,000	.....
Car trust, series, 2	.....	.....	7	Apr. & Oct.	497,000	447,000	.....
Car trust, series, 3	.....	.....	7	May & Nov.	500,000	99,000	.....
Car trust, series, 4	.....	.....	7	Jan. & July	104,000	104,000	.....
Total.....	.....	.....	.....	.....	.....	\$10,638,000	.....

Per mile of road owned :		
Capital stock outstanding.....		\$64,457 91
Funded debt outstanding.. ..		34,285 16

The first mortgage consolidated bonds are limited in issue to \$20,000 per mile of completed road. The mileage of the company would permit the issue of \$5,160,000, but of this amount, \$1,300,000 are held by the trustee to cover the outstanding \$1,300,000 first mortgage bonds on the Rochester division. Of the remaining \$3,860,000 that could be issued, \$935,000 was reserved to take up the \$1,870,000 second mortgage and income bonds of the Rochester division. Of this amount, \$696,000 have been issued, and \$1,392,000 of the second mortgage and income bonds have been received by the trustee, making the actual amount of first mortgage consol bonds outstanding September 30, 1885, \$3,621,000, and of income bonds not held by trustee of first mortgage consols, \$478,000.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading and masonry.	\$5,456 48	.....
Ballast.....	18,779 88	.....
Bridges.....	6,636 75	.....
Superstructure (including ties).....	19,729 71	.....
Rails.. . . .	109,999 65	.....
Land and land damages....	10,762 71	.....
Fences	976 87	.....
Passenger and freight stations.....	1,708 34	.....
Fuel and water stations.....	1,429 53	.....
Engine and car houses.....	450 97	.....
Shops, machinery and tools.....	1,505 31	.....
Engineering expenses.....	199 05	.....
Interest and discount charged to construction	685,388 68	.. ..
Telegraph line.....	155 02	.....

Road — (Continued).

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Wharfing.....	\$1,221 01	.....
Ditching.....	13,660 37	.....
Incidentals	92 50	.....
	\$878,152 83	.....
Less old material sold, charged to construc- tion: Frogs, rails, splices, spikes, etc.....	73,651 32	.....
Total cost of road.....	\$804,501 51	\$22,573,688 08

Equipment.

Locomotives.....	\$464 73	.....
Passenger cars.....	65	.....
Freight and other cars	2,675 05	.....
Discount charged to equipment.....	8,750 00	.....
	\$11,890 43	.....
Less cars wrecked and not rebuilt.....	5,580 16	.....
Total cost of equipment	\$6,310 27	\$2,657,593 51
Grand total cost of road and equipment.....	\$810,811 78	\$25,231,281 59

Cost of road per mile owned	\$72,752 64
Cost of equipment per mile of road owned	8,565 14
Cost of road and equipment per mile of road owned.....	\$81,317 78
Cost of equipment per mile of road operated.....	7,646 87

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,216,679 83
Less operating expenses (excluding all taxes).....	849,224 70
Gross income from all sources.....	\$367,455 13
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$348,272 69
Rentals back for 1884.....	13,800 00
Rentals for 1885.....	55,200 00
Taxes on property used in operation of road.....	\$24,805 45
Taxes on earnings and capital stock.....	8,942 19
	33,747 64
Less operating canal boats.....	6,795 36
Interest on balances, etc.....	41,371 06
	499,186 75
Deficit for year ending September 30, 1885.....	\$131,731 62
Deficit up to September 30, 1884.....	373,798 79
Total deficit September 30, 1885.....	\$505,530 41

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight.....		\$1,011 905 64	\$1,011,905 64
Passengers	\$174,304 38	.....	174,304 38
Mail	14,685 75	.....	14,685 75
Express	9,706 68	.....	9,706 68
Miscellaneous, as follows :			
News privilege	949 99	.....	949 99
Telegraph	\$568 08		
Rents.....	850 40		
Interest on balance, etc.....	2,298 11		
Miscellaneous receipts.....	410 80		
	2,080 39	3,047 00	5,127 39
Total gross earnings.....	\$201,727 19	\$1,014,952 64	\$1,216,679 83

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$41,135 03	\$61,702 55	\$102,837 58
Steel rails laid, 3,486.87 tons; cost \$113,323.44; iron rails laid, 290.68 tons; cost, \$5,159.90; including all rails laid on both operating and construction account.			
Repairs of road bed	8,079 59	12,119 39	20,198 98
Repairs of bridges (including culverts and cattle guards).....	8,157 85	12,236 77	20,394 62
Repairs of stations, shops, docks, etc.....	4,968 62	4,035 90	9,004 52
Repairs of fences	2,278 59	3,417 88	5,696 47
Other expenses for maintenance of way and structures	104 30	1,165 55	1,269 85
Total	\$64,723 98	\$94,678 04	\$159,402 02
Maintenance of equipment :			
Repairs of locomotives.....	\$10,954 32	\$35,970 30	\$46,924 62
Repairs of cars.....	{ 7,305 21 } 1,755 64	{ 44,057 44 } 2,784 50	53,118 29 4,640 82
Repairs of machinery and tools	1,856 32	25,827 61	29,487 82
Other expenses for maintenance of equipment..	3,660 21		
Total	\$25,531 70	\$108,639 85	\$134,171 55
Conducting transportation:			
Wages of conductors and men.....	\$17,617 56	\$60,089 29	\$77,706 85
Wages of engineers and firemen.....	18,461 34	58,264 05	76,725 39
Fuel for locomotives.....	7,873 36	38,859 42	46,732 78
Oil and waste.....	3,358 07	9,268 08	12,626 15
Water supply.....	2,315 67	3,473 51	5,789 18
Wages of station agents and clerks.....	13,646 38	27,394 75	41,041 13
Wages of watchmen, flagmen, switchmen, wipers, etc.....	19,103 93	47,586 72	66,690 65
Wages for labor at stations.....	2,195 33	6,399 33	8,594 66
Station supplies	2,762 03	2,462 67	5,224 70
Other expenses for conducting transportation...	38,909 98	43,009 09	81,919 07
Total.....	\$126,243 65	\$296,806 91	\$423,050 56
General expenses :			
Salaries of general officers and clerks.....	\$18,146 94	\$27,542 12	\$45,689 06
General office expenses and supplies.....	440 79	661 18	1,101 97
Stationery and printing.....	3,377 20	5,713 62	9,090 82
Outside agencies and advertising.....	2,185 92	215 67	2,401 59
Legal expenses.....	884 28	1,326 42	2,210 70
Loss and damage of freight and baggage.....	7 50	868 31	875 81
Damage to cattle and property.....	308 60	1,276 79	1,585 39
Injuries to persons	3,011 59	2,596 34	5,607 93
Telegraph maintenance and operation	8,939 39	13,753 94	22,693 33
Mileage of cars of other companies.....	14 37	32,624 53	32,638 90
Other general expenses.....	3,482 03	5,223 04	8,705 07
Total	\$40,798 61	\$91,801 96	\$132,600 57
Grand total operating expenses	\$257,297 94	\$591,926 76	\$849,224 70

Operating cost, 69.8 per cent of earnings (excluding taxes).
Operating cost, 72.5 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$3,500 83
Expenses.	2,443 50
Net earnings.....	\$1,057 33

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$22,573,688 08
Cost of equipment.....	2,657,593 51
Other permanent investments as follows, viz.:	
Stock of other companies, etc.....	\$4,316,393 64
Redemption fund.....	965,000 00
Second mortgage bonds held by trustee, unissued..	185,000 00
	5,466,393 64
Current assets, as follows, viz.:	
Cash on hand	\$5,026 16
Bills receivable	1,305 00
Due by agents	67,276 26
Materials and supplies.	88,823 71
Sundries....	27,890 43
	190,321 56
Profit and loss (deficiency)	505,530 41
	\$31,393,527 20

<i>Liabilities.</i>	
Capital stock.....	\$20,000,000 00
Funded debt.....	10,638,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$324,629 10
Audited vouchers and pay-rolls.....	150,781 39
Loans and bills payable.....	260,061 46
Sundries.....	20,055 25
	755,527 20
	\$31,393,527 20

TRAFFIC AND MILEAGE STATISTICS.		In both directions.
Number of passengers carried.....		296,421
Number of passengers carried one mile		6,758,759
Number of tons of freight carried		992,519
Number of tons of freight carried one mile.....		135,835,658
Passenger train mileage		368.182
Freight train mileage.....		561.451
Total train mileage....		929.633

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$201,727 19	\$257,297 94	*\$55,570 75
Average per passenger carried.....	68.05	86.8	*18.75
Average per passenger per mile.....	02.98	03.81	*00.83
Average per passenger train per mile	54.29	69.88	*15.09
All freight carried.....	1,014,952 64	591,926 76	423,025 88
Average per ton of freight carried	1 02.26	59.63	42.63
Average per ton of freight per mile	00.75	00.435	00.315
Average per freight train per mile	1 80.75	1 05.25	75.50

* Loss.

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	37
Through and local.—Cents.	
Average rate received per mile for passengers, first-class.....	3
Average rate received per mile for passengers, all classes.....	*2.98
Average rate received per mile per ton for freight, all classes....	†.75
Miles per hour.	
Average speed of ordinary passenger trains, including stops.....	30
Average speed of express passenger trains, including stops.....	32
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	15
Average number of passengers per train (4449) empty and loaded.	‡65.89
Average number of tons freight per train (9939) empty and loaded.	§99.86
Average number of miles each passenger carried.....	22.8
Average number of miles each ton of freight carried.....	136.86

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Rochester and Buffalo to Wat-son Junction, Pa	166.21	238.86	1.03	37.26	167.24	276.12
Total of branches or other roads.....	.....	7.87	.....	.....	.....	7.87
Single track on main line.....	166.21	238.86	1.03	37.26	167.24	276.12
Single track on branches or other roads.....	.....	7.87	.....	.....	.....	7.87
Total single track.....	166.21	246.73	1.03	37.26	167.24	283.99
Second track on main line.....	1.86	1.86	.....	.. ..	1.86	1.86
Sidings and turnouts on main line.....	39.19	57.71	.....	.....	39.19	57.71
Sidings and turnouts on branches or other roads.....	.....	3.98	.18	.18	.....	3.98
Total sidings and turnouts.....	39.19	61.69	.18	.18	39.19	61.69
Grand total of tracks, sidings and turnouts....	207.26	310.28	1.21	37.44	208.47	347.72
Laid with steel rail, main line.....	154.21	226.86	.....	36.23	154.21	263.09
Laid with steel rail, branches or other roads..	.....	7.87	.....	.....	.....	7.87
Laid with iron rail, main line.....	12.00	12.00	1.03	1.03	13.03	13.03

Average life of rails—steel, 12 years, iron 7 years; average life of ties, 6 years; weight of rails per yard—steel, maximum. 60 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel and broken stone.

* Should be 2.58. ‡ Should be 18. }
† Should be .70. § Should be 242. } Railroad Commissioners.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Perry railroad ..	Silver Lake Junction	Silver Springs	1.03	1.03	Leased.	.....	1.03
Brockwayville and Punxsutawney	Snyder Township, Jefferson county, Pa.....	Punxsutawney, Young Township, Pa .....	.....	25	Owned.	25	.....
Beech Tree Mine Line..	Beech Tree Junction	Beech Tree Mines.....	.....	4.24	Owned.	1.30	2.94
Walston Mine Line.....	Walston Junction.....	Walston Mine... ..	.....	3.63	Owned.	1	2.63
New York, Lake Erie and Western R. R.....	Howard Junction.....	Clarion Junction.....	.....	36.23	Owned.*	36.23	.....

* Leased by trackage agreement.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	15	2,992	44	4,994
Wooden bridges.....	6	650	9	918
Wooden trestles.....	161	21,240	188	28,650
Total.....	182	24,882	241	34,562

Equipment.

	No. owned.	No. car trust.	Total number.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, eight drivers.....	.....	34	34	139,900	20	19	.....
Locomotives, six drivers . . . . .	.....	6	6	102,000	20	.....	.....
Locomotives, four drivers.....	11	9	20	105,000	20	15	.....
Total	11	49	60	.....	.....	34	.....
First-class passenger cars.....	6	22	28	45,000	20	28	28
Second-class passenger cars.....	2	.....	2	45,000	20	2	2
Baggage, mail and express cars....	4	10	14	40,000	12	14	14
Total	12	32	44	.....	.....	44	44
Box freight cars..	.....	.....	775	21,000	18	.....	.....
Stock freight cars.....	.....	.....	10	20,000	12	.....	.....
Coal freight cars.....	.....	.....	2,434	17,000	15	.....	.....
Flat freight cars.....	.....	.....	204	15,500	15	.....	.....
Caboose, four-wheel cars.....	7	.....	7	12,450	20	.....	.....
Caboose, eight-wheel cars . . . . .	.....	28	28	27,000	20	.....	.....
Service cars.....	.....	.....	114	.....	.....	.....	.....
Total.....	.....	.....	3,572	.....	.....	.....	.....

Hand brakes, Westinghouse Air Brakes and Miller Platform and Coupler are used on passenger cars; hand brakes and link and pin couplers are used on freight cars.

Jersey City split switches, safety, are used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	238.80	347.57
Stations, freight.....	5	7
Stations, passenger	37	50
Stations, fuel and water.....	13	21

MISCELLANEOUS STATISTICS — (Continued).

ITEM.	In New York State.	Entire line.
Engine-houses.....	4	7
Machine and car shops	1	2
Cost of real estate now held by company, exclusive of that used in operation.....	cannot	say.
Railroads crossing road at grade.....	6	10
Railroads crossing road over or under grade....	5	6
Length of steel rails laid during year in repairs, miles.....	34.9	36.9
Length of iron rails laid during year in repairs, miles.....	3.3	6
Highway crossings at grade without protection...	196	269
Highway crossings at grade protected by gates or flagmen	17	19
Highway crossings over or under grade.....	9	12
Overhead obstructions less than 20 feet above track.....	11	14

Passenger cars are heated with Baker heaters and Spear stoves, lighted with sperm oil lamps and ventilated in doors and deck.
American Express Company runs over this road.
No sleeping, parlor or hotel cars run over this road.
Merchants Despatch Transportation Co., Erie and Pacific Despatch, South Shore Line and Great Western Despatch run over this road; their cars in regular freight trains.
Contract with the United States government for transportation of mail varies according to weight.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	3,837	.4
Grain	14,401	1.5
Meats and provisions, animal products.	3,978	.4
Live stock... ..	1,629	.2
Lumber	103,193	10.4
Pig and bar iron and steel	9,753	1
Iron or other ores.....	90	.....
Coal and coke... ..	739,516	74.5
Petroleum and other oils.....	1,642	.2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	Cannot say.	
All other manufactures.....	65,505	6.6
All other merchandise....	13,111	1.3
All other agricultural products.....	18,510	1.8
All other articles not included above.....	17,354	1.7
Total.....	992,519	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	.....	1	1
Employees.....	36	2	38
Others.....	.....	3	3
Total	36	6	42

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Machinists	22	10	\$66 76
Carpenters.....	43	10	53 00
Conductors, passenger	8	10	85 20
Conductors, freight , ..	24	10	76 85
Engineers, passenger	9	5	116 91
Engineers, freight	34	9	105 89
Firemen	43	7	52 53
Wipers	61	10	43 00
Baggagemen.....	8	10	47 90
Brakesmen, passenger	8	10	41 50
Brakesmen, freight.....	72	10	49 00
Telegraph operators.....	22	10	45 00
Road masters....	3	10	85 00
Section foremen	45	10	45 00
Sectionmen	213	10	26 00
Laborers.....	103	10	30 00
Flagmen....	17	10	35 00
Switchmen and watchmen.....	27	10	52 00

Average number of persons employed (including officials) during year	989
Aggregate amount of salaries and wages paid during year.....	\$580,787 80

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	WALSTON H. BROWN.....	New York city.
Vice-President.....	GEORGE F. STONE.....	New York city.
Treasurer	FRED A. BROWN	New York city.
Secretary.....	THOS. F. WENTWORTH....	New York city.
General Manager	GEO. E. MERCHANT	Rochester, N. Y.
Auditor and Assistant Treasurer..	JOHN F. DINKEY	Rochester, N. Y.
General Superintendent.....	JAMES T. GARDNER.....	Buffalo, N. Y.
Gen. Freight and Pass. Agent. ...	ISAIAH S. EMERY.....	Rochester, N. Y.
Chief Engineer.....	WM. E. HOYT ...	Rochester, N. Y.
Supt. Motive Power & Machinery,	C. W. MILLS.....	Rochester, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WALSTON H. BROWN.....	New York city.
FRED A. BROWN.....	New York city.
GEORGE F. STONE.....	Morristown, N. J.
HENRY DAY.....	New York city.
ANDREW PIERCE.....	Clifton Springs, N. Y.
A. L. HOPKINS.....	New York city.
GEORGE W. PARSONS.....	New York city.
WHEELER H. PECKHAM.....	New York city.
JOHN H. HALL.....	New York city.
F. O. FRENCH.....	New York city.
JAMES FRANCIS.....	Sand Point, N. Y.
ALFRED ROOSEVELT.....	New York city.

Title of company, Rochester and Pittsburgh Railroad Company.

General offices at No. 20 Nassau st., New York city, and Rochester, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report address John F. Dinkey, Auditor and Asst. Treasurer, Rochester, N. Y.

ROCKAWAY BEACH TRANSIT.

(Date of charter, May 11, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	1,000	\$100,000 00
Subscribed .....	.....	10,000 00
Paid in.....	.....	1,000 00

COST OF ROAD.

Engineering expenses	Total cost of road up to Sept. 30, 1885. \$768 35
----------------------------	---

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Engineering, etc... ..	\$768 35
Cash	231 65
	\$1,000 00

Liabilities.

Capital stock.....	\$1,000 00
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OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	LEWIS M. BROWN.....	48 Wall st., N. Y.
Secretary and Treasurer ..	WILLIAM B. SCHERMERHORN...	48 Wall st., N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES S. BROWN	New York city.
THOMAS E. DAVIS.....	New York city.
W. STANNARD WOOD	New York city.
JAMES O. PROUDFIT.....	New York city.
CHARLES A. MINTON.....	New York city.
OLIVER FISK....	New Brighton, N. Y.
JOHN E. BALFOUR.....	New York city.
HARRISON E. GAWTRY.....	New York city.
PHILLIP ALLEN....	New York city.
WILLIAM B. SCHERMERHORN.....	New York city.
JAMES B. TOLER	New York city.
C. A. GRYMES.....	Stapleton, N. Y.
LEWIS M. BROWN.....	New York city.

Title of company, Rockaway Beach Transit Company.
General office at 48 Wall street, N.Y.
Date of close of fiscal year, May.
Date of stockholders' annual meeting, May.
For information concerning this report address Lewis M. Brown, 48 Wall street, N. Y.

ROCKLAND LAKE.

(Date of charter, December 14, 1884.)

NOT IN OPERATION.

To the Railroad Commission of the State of New York :

The Rockland Lake Railroad Company was incorporated December 14, 1884, for the purpose of building a railroad connecting the West Shore Railroad at Conger's Station with Rockland Lake, a distance of two miles.
Proceedings to condemn the line of road have been instituted but are not yet finished, and the work of construction has not yet been commenced.
All of which I certify this 30th day of November, 1885.
L. O. REEVE,
Secretary.

ROME AND CLINTON.

LESSOR.

LESSEE, DELAWARE AND HUDSON CANAL COMPANY.

(Date of charter, June 3, 1869.)

The Rome and Clinton Railroad Company was organized on June 3, 1869, and during that year surveys were made and the road located. During that year and the following year subscriptions to the capital stock were obtained and also an agreement for a lease of the road, when the same should be completed, to the New York and Oswego Midland Railroad Company. The road was put under contract for construction in the fall of 1870, and work was commenced in December of that year, and the work was prosecuted to completion on January 15, 1872, at which time the New York and Oswego Midland Railroad Company took possession of the same and operated from that date, and the permanent lease of the same was executed on said last mentioned date. The company continued to operate the road under that lease until the company became bankrupt and went into the hands of a receiver, and the receiver operated the same for some time, after which a surrender of the same was made to the lessees, and then a new lease, upon the same terms as the original lease to the Midland, was made to the Delaware and Hudson Canal Company. The Delaware, Lackawanna and Western Railroad Company operated the road for the Delaware and Hudson Canal Company from the time of such lease until April 1, 1883, at which date the Delaware and Hudson Canal Company entered into possession, and have put the whole road and property in first class condition and repair and are operating the same with great satisfaction to the patrons.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	3,700	\$370,000 00	.....
Issued for actual cash, on account of construction and now outstanding.....	3,453.6	345,360 00	\$345,360 00

Number of stockholders..... 111

<i>Road.</i>		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast	}	\$286,800 00
Bridges.		
Superstructure (including rails) and ties.....		
Land, land damages and fences		60,000 00
Passenger and freight stations.....		6,200 00
Engine and car houses.....		7,000 00
Total cost of road.....		\$360,000 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income from rental.....		\$25,000 00
Organization expenses.....		500 00
		<hr/>
Gross income from all sources.....		\$25,500 00
Deductions from income as follows, viz.:		
Taxes on earnings and capital stock	\$604 27	
Sundry expenses, salaries, etc.....	916 80	
		<hr/>
		1,521 07
		<hr/>
Net income from all sources.....		\$23,978 93
Payments from net income as follows, viz.:		
Dividends declared, 3½ per cent on \$345,300 com- mon stock, January 1, 1885	\$11,510 00	
Dividends declared, 3½ per cent on \$345,300 com- mon stock, July 1, 1885.....	12,085 50	
Cash on hand by report 1884.	316 54	
		<hr/>
		23,912 04
		<hr/>
Surplus for year ending September 30, 1885.....		\$66 89
Surplus up to September 30, 1884.....		14,762 04
		<hr/>
Total surplus September 30, 1885.		\$14,828 93
		<hr/> <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road		\$360,000 00
Current assets, as follows, viz.:		
Cash on hand.....		383 43
		<hr/>
		\$360,383 43
		<hr/> <hr/>
<i>Liabilities.</i>		
Capital stock.....		\$345,360 00
Current liabilities, as follows, viz.:		
Open accounts		194 50
Profit and loss (surplus)		14,828 93
		<hr/>
		\$360,383 43
		<hr/> <hr/>

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Rome to Clinton.....	12.70	12.70
Sidings and turnouts on main line.....	1.11	1.11
Grand total of tracks, sidings and turnouts...	13.81	13.81

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	WILLIAM S. BARTLETT....	Clinton, N. Y.
Vice-President	B. J. BEACH.....	Rome, N. Y.
Secretary and Treasurer....	ANDREW W. MILLS	Clinton, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
B. J. BEACH.....	Rome, N. Y.
ALFRED ETHRIDGE	Rome, N. Y.
G. V. SELDEN.....	Rome, N. Y.
W. H. FULLER.....	Rome, N. Y.
HENRY JOHNSON ...	Rome, N. Y.
WILLIAM S. BARTLETT.....	Clinton, N. Y.
A. W. MILLS.....	Clinton, N. Y.
JAMES I. SCOLLARD.....	Clinton, N. Y.
C. D. HAYES	Clinton, N. Y.
E. S. WILLIAMS.....	Clinton, N. Y.
FRANK A. ELLIOTT.....	Clinton, N. Y.
GEORGE B. PHELPS.....	Watertown, N. Y.
I. R. MILLER	New Hartford, N. Y.

Title of company, The Rome and Clinton Railroad Company.
General office at Clinton, Oneida county, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Wednesday in June.
For information concerning this report address A. W. Mills, Clinton, Oneida county, N. Y.

ROME, WATERTOWN AND OGDENSBURGH.

(Date of charter, April 11, 1860.)

The Watertown and Rome Railroad Company was chartered April 17, 1832; opened for business from Rome to Watertown in September, 1851, and to Cape Vincent in June, 1852.

The Potsdam and Watertown Railroad Company was chartered February 23, 1852, and opened in June, 1857. The two roads were consolidated under the name of the Rome, Watertown and Ogdensburgh Railroad Company, in accordance with special act of the Legislature passed in 1860. The Lake Ontario Shore Railroad Company was chartered March 17, 1858; opened to Ontario in 1873; sold under foreclosure September 22, 1874; reorganized under name of Lake Ontario Railroad Company, and consolidated with the Rome, Watertown and Ogdensburgh Railroad Company January 15, 1875. The Syracuse Northern Railroad Company was chartered February 25, 1868, and road opened 1872. It was sold under foreclosure of mortgage in August, 1875; reorganized under name of Syracuse and Northern Railroad Company, and consolidated with the Rome, Watertown and Ogdensburgh Railroad Company December 15, 1875.

The Oswego and Rome Railroad Company was chartered April 11, 1863, and opened January 1, 1866. The road is leased to this company. The Niagara Falls Branch railroad, leased to this company September 21, 1881, was chartered December 24, 1875.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	31,476	\$3,147,600	\$2,610,230 88
Issued for Lake Ontario R. R. Co.	21,463	2,146,300	.....
Issued for Oswego R. R. Bridge Co.	962	96,200	.....
Total now outstanding... ..	53,901	\$5,390,100	\$2,610,230 88

Grand total of common stock now outstanding.....	\$5,390,100 00
Number of stockholders.....	517

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
* Watertown and Rome extended..	July 12, 1855	....	<i>Per ct.</i>	Sept.	\$422,500 00	\$417,900 00	\$428,347 50
+ Rome, W. & O., first mortgage ..	Sept. 2, 1861	30	6	Dec.	1,200,000 00	1,021,500 00	721,844 26
+ Rome, W. & O., second mortgage	March 25, 1872	20	7	Jan.	1,000,000 00	1,000,000 00	947,255 00
+ Rome, W. & O., consols.....	July 1, 1874	48	5	July	5,500,000 00	5,495,000 00	3,840,256 53
§ Syracuse Northern.....	July 1, 1871	30	7	July	500,000 00	500,000 00	.....
|| Rome, W. & O., income.....	April 1, 1882	50	7	July	2,250,000 00	2,094,290 00	.....
¶ Oswego R. R. bridge	Jan. 31, 1885	30	6	Feb.	100,000 00	100,000 00	.....
Total.....	.....	....	....	.....	.....	\$10,628,690 00	\$5,937,703 29

* Extended 30 years from September 1, 1880.
+ \$305,000 issued on account Ogdensburgh Branch.
‡ Extended at 5 per cent interest—\$396,000 owned by company.
§ Assumed on consolidation of R., W. & O., and Syracuse and Northern Railroad Companies.
|| Issued for past due interest and assessment on stock at time of re-organization, 1882—\$436,905 belong to company.
¶ Owned by company.

Per mile of road owned :			
Capital stock outstanding,	\$12,894 97	Cash realized on same,	\$6,242 17
Funded debt outstanding,	25,427 48	Cash realized on same,	14,205 03

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading and masonry.....	.....	\$6,204,327 22
Ballast.....		
Bridges.....	\$163,500 00	627,850 59
Superstructure (including ties).....	65,725 91	4,149,254 46
Land.....	33,319 78	1,205,252 00
Land damages.....		
Passenger and freight stations.....	.....	347,728 49
Engine and car houses.....	.....	238,242 64
Engineering expenses.....	.....	233,025 34
Total cost of road.....	\$262,545 69	\$13,005,680 74

Equipment.

Locomotives.....	.....	\$731,204 06
Passenger cars.....	.....	540,848 73
Mail, baggage and express cars.....		
Freight and other cars.....	.....	964,673 53
Total cost of equipment.....	.....	\$2,236,726 32
Grand total cost of road and equipment.....	.....	\$15,242,407 06

Details of Additions or Betterments.

Bridges :	
Cost of Oswego R. R. bridge added upon consolidation of Bridge Co. and R., W. & O. R. R. Co., increase.....	\$163,500 00
Superstructure :	
Cost of new steel rails less amount received for old iron rails.....	65,725 91
Land and land damages :	
Land purchased.....	619 78
Cost of land for approaches for Oswego R. R. bridge added upon consolidation of Bridge Co. with R., W. & O. R. R. Co.	32,700 00
Total.	\$262,545 69
Cost of road per mile owned.....	\$34,135 64
Cost of equipment per mile of road owned.....	5,870 68
Cost of road and equipment per mile of road owned.....	\$40,006 32
Cost of equipment per mile of road operated.....	5,351 02

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$1,663,437 11	
Less operating expenses (excluding all taxes).....	1,055,758 42	
		<hr/>
Net earnings from operation.....	\$607,678 69	
Income from other sources as follows, viz.:		
Rents	\$6,241 52	
Interest Oswego & Rome R. R. Co's securities.....	5,740 00	
Dividend Niagara Falls Branch Railroad.....	17,010 00	
Oswego R. R. Bridge Co. interest...	\$9,982 57	
Niagara Falls Branch	35,000 00	
	<hr/>	
	\$44,982 57	
Less sundry accounts charged.....	33,334 33	
	<hr/>	
	11,648 24	
	<hr/>	
		40,639 76
		<hr/>
Gross income from all sources.....	\$648,313 45	
Deductions from income as follows, viz.:		
Interest on funded and floating debt due and accrued,	\$506,192 96	
Rentals	41,500 00	
Taxes on earnings and capital stock.....	85,177 60	
	<hr/>	
		632,870 56
		<hr/>
Surplus for year ending September 30, 1885.....	\$15,447 89	
Surplus up to September 30, 1884.....	40,546 21	
	<hr/>	
Total surplus September 30, 1885.....	\$55,994 10	
	<hr/>	
	<hr/>	

Accounts Charged.

United States.....	\$220 05
Lumber account.....	277 17
Oswego and Rome Railroad Company.....	12,000 00
Wood lands.....	10,279 45
Freight stations.....	1,274 40
Bills receivable.....	9,283 26
	<hr/>
	\$33,334 33
	<hr/>
	<hr/>

Detailed Statement of Rentals.

Oswego and Rome R. R., 8 per cent on its capital stock, \$300,000..	\$24,000 00
And 7 per cent on \$325,000 first mortgage bonds included in interest account.	
Niagara Falls Branch R. R., 7 per cent on its capital stock, \$250,000	17,500 00
	<hr/>
Total amount of rentals deducted from income.....	\$41,500 00
	<hr/>
	<hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$213,964 81		
Freight, local.....	834,527 29		
	.....	\$1,048,492 10	\$1,048,492 10
Passengers, through.....	\$41,208 56		
Passengers, local	485,408 74		
	\$526,617 30	.....	\$526,617 30
Mail	36,547 69	.....	36,547 69
Express.....	48,033 65	.....	48,033 65
Miscellaneous, as follows, viz.:			
Telegraph	\$2,045 20		
Miscellaneous	1,701 17		
	1,760 79	1,985 58	3,746 37
Total gross earnings.....	\$612,959 43	\$1,050,477 68	\$1,663,437 11

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$81,200 20	\$91,566 19	\$172,766 39
Repairs of road-bed	8,371 84	9,440 58	17,812 42
Repairs of bridges (including culverts and cattle guards)	5,608 83	6,324 86	11,933 69
Repairs of stations, shops, docks, etc.....	10,495 18	11,834 99	22,330 17
Repairs of fences.....	6,320 29	7,127 14	13,447 43
Other expenses for maintenance of way and structures.....	18,238 64	20,566 97	38,805 61
Total	\$130,234 98	\$146,860 73	\$277,095 71
Maintenance of equipment :			
Repairs of locomotives.....	\$35,577 71	\$40,119 55	\$75,697 26
Repairs of cars.....	45,424 56	51,223 43	96,647 99
Repairs of machinery and tools.	2,428 82	2,738 89	5,167 71
Other expenses for maintenance of equipment..	5,679 07	6,404 05	12,083 12
Total	\$89,110 16	\$100,485 92	\$189,596 08
Conducting transportation :			
Wages of conductors and men.....	\$40,633 25	\$45,820 47	\$86,453 72
Wages of engineers and firemen.....	44,884 74	50,614 71	95,499 45
Fuel for locomotives.....	63,264 27	71,340 56	134,604 83
Oil and waste.....	5,208 94	5,873 92	11,082 86
Water supply	3,410 64	3,846 05	7,256 69
Other train supplies or expenses	1,271 51	1,433 82	2,705 33
Wages of station agents and clerks.....	31,137 46	35,112 46	66,249 92
Wages for labor at stations.....	14,989 46	16,903 01	31,892 47
Station supplies	1,699 95	1,916 97	3,616 92
Wages of watchmen, flagmen and switchmen...	2,493 60	2,811 93	5,305 53
Mail expenses .....	.....	.....	1,057 12
Other expenses for conducting transportation...	3,060 74	3,451 48	5,455 10
Total	\$212,054 56	\$239,125 38	\$451,179 94
General expenses :			
Salaries of general officers and clerks.....	\$23,076 02	\$26,021 90	\$49,097 92
General office expenses and supplies.....	1,219 64	1,375 34	2,594 98
Stationery and printing	4,252 75	4,795 66	9,048 41
Outside agencies and advertising.....	5,505 58	6,208 42	11,714 00
Legal expenses.	5,835 47	6,580 43	12,415 90
Loss and damage of freight and baggage	2,342 44	2,641 48	4,983 92
Damage to cattle and property.....	1,727 30	1,947 80	3,675 10
Injuries to persons	1,701 97	1,919 24	3,621 21
Telegraph maintenance and operation	6,487 45	7,315 63	13,803 08
Mileage of cars of other companies (debit balance)	9,837 80	11,093 70	20,931 50
Insurance.....	\$4,528 33		
Other general expenses.....	1,472 34		
	2,820 31	3,180 36	6,000 67
Total	\$64,806 73	\$73,079 96	\$137,886 69
Grand total operating expenses	\$496,206 46	\$559,551 96	\$1,055,758 42

Operating cost, 63+ per cent of earnings (excluding taxes).

Operating cost, 68+ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$3,979 51
Expenses.....	2,525 73
Net earnings	<u>*\$1,477 71</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$13,005,680 74
Cost of equipment	2,236,726 32
Other permanent investments as follows, viz.:	
Stock and bonds of other companies.....	534,261 74
Wood land	1,000 00
Equipment and construction account.....	17,129 57
Oswego real estate	57,974 47
Lewiston and Queenstown bridge.....	10,330 05
Railroad equipment company.....	111,751 41
Discount and exchange.....	24,833 14
Current assets, as follows, viz.:	
Cash on hand	160,101 27
Bills receivable	1,000 00
Due by agents	44,171 47
Open accounts	13,935 74
Materials and supplies.....	131,321 12
Sinking fund	178,500 00
Rome, Watertown and Ogdensburgh consolidated bonds	396,000 00
	<u>\$16,924,717 04</u>

Liabilities.

Capital stock.....	\$5,390,100 00
Funded debt.....	10,807,190 00
Current liabilities, as follows, viz.:	
Dividends unpaid	6,544 50
Audited vouchers and pay-rolls	236,559 34
Open accounts... ..	70,329 10
Loans and bills payable.....	315,000 00
Lease warrants on locomotives	10,000 00
Bonds and mortgages assumed on purchase of real estate.....	33,000 00
Profit and loss (surplus).....	55,994 10
	<u>\$16,924,717 04</u>

* So in original.

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	EASTWARD BOUND.			WESTWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	7,362	329,429	336,791	9,061	447,579	456,640	16,423	777,008	793,431
Number of passengers carried one mile.....	858,444	9,024,577	9,883,021	1,186,831	7,917,454	9,104,285	2,045,275	16,942,031	18,987,306
Number of tons of freight carried.....	285,693	252,181	537,874	139,295	163,696	302,991	424,988	415,877	840,865
Number of tons of freight carried one mile..	26,742,796	17,019,087	43,761,883	10,942,213	12,024,176	22,966,389	37,685,009	29,043,263	66,728,272
Passenger train mileage.....	283,087	143,798	426,885	283,088	143,798	426,886	566,175	287,596	853,771
Freight train mileage.....	288,275	194,412	482,687	288,275	194,413	482,688	576,550	388,825	965,375
All other train mileage.....	.....	.....	.....	.....	.....	.....	.....	.....	34,484
Total train mileage.....	571,362	338,210	909,572	571,363	338,211	909,574	1,142,725	676,421	1,853,630

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$612,959 43	\$496,206 46	\$116,742 97
Average per passenger carried.....	77	62	15
Average per passenger per mile.....	03.2	02.6	00.6
Average per passenger train per mile... ..	1 92	1 56	36
All freight carried.....	1,050,477 68	559,551 96	490,925 72
Average per ton of freight carried.....	1 25	67	58
Average per ton of freight per mile.	01.6	00.84	00.76
Average per freight train per mile... ..	5 00	2 62	2 28

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying pas- sengers, first-class.	2	2¾	2.7
Average rate received per mile for carrying pas- sengers, second class and emigrant	1	.....	1
Average rate received per mile for carrying pas- sengers, all classes... ..	2	2¾	2.6
Average rate received per mile per ton for carry- ing freight, all classes.....	6	3	1.6

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express passenger trains, including stops	30
Average speed of ordinary freight trains, including stops	8
Average speed of fast freight trains, including stops.....	12

Average number of passengers per train	*60
Average number of tons of freight per train.....	†312½
Average number of miles each passenger carried....	‡22
Average number of miles each ton freight carried.....	69

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Suspension Bridge to Norwood and Richland to Rome.....	289.93	289.93	37.23	37.23	327.16	327.16
Total of branches or other roads	91.05	91.05	.....	.....	.....	91.05
Single track on main line.....	289.93	289.93	37.23	37.23	327.16	327.16
Single track on branches or other roads	91.05	91.05	.....	.....	91.05	91.05
Total single track.	380.98	380.98	37.23	37.23	418.21	418.21

* Should be 22.

† Should be 69.

‡ Should be 24.— R. R. Commissioners.

Track — (Continued).

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Sidings and turnouts on main line.....	62	62	6.75	6.75	68.75	68.75
Sidings and turnouts on branches or other roads.....	14.63	14.63	.. ..	.....	14.63	14.63
Total sidings and turnouts.....	76 63	76.63	6.75	6.75	83.38	83.38
Grand total of tracks, sidings and turnouts. ..	457.61	457.61	43.98	43.98	501.59	501.59
Laid with steel rail, main line	182.77	182.77	37.23	37.23	220	220
Laid with steel rail, branches or other roads.	40.03	40.03	.....	.....	40.03	40.03
Laid with iron rail, main line	107.16	107.16	.....	.....	107.16	107.16
Laid with iron rail, branches or other roads ..	51.02	51.02	.....	.....	51.02	51.02

Average life of rails — iron, 8 years; average life of ties, 8 years; weight of rails per yard — steel, maximum, 60 lbs.; minimum, 56 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length in this State.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Niag. Falls Branch R.R.	Suspension Bridge.	Lewiston Junc'n	8 74	Leased.	8.74	.....
Rome, Water'n & Ogd.	Lewiston.....	Lewiston Junc'n	3	Owned.	.....	3
Oswego and Rome....	East Oswego.	Richland.....	28.49	Leased.	28.49	.....
Rome, Water'n & Ogd.	Syracuse.	Sandy Creek....	44.25	Owned.	37.58	6.67
Rome, Water'n & Ogd.	Watertown Junc'n.	Cape Vincent...	24.20	Owned.	.29	23.91
Rome, Water'n & Ogd.	DeKalb Junction...	Ogdensburgh...	19	Owned.	2.16	16.84

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges	14	^{Feet.} 3,285.25
Wooden bridges	71	6,734.25
Wooden trestles	15	3,517
Total.....	100	13,536.50

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers	2	9	11	\$8,482 00	157,230	15	4	.....
Locomotives, 4 drivers	49	.....	49	9,825 00	142,000	15	25	.....
Total.....	51	9	60	\$9,578 78	.....	15	29	.....
First class passenger cars ...	37	.....	37	.....	57,190	25	37	37
Second class passenger cars.	9	.....	9	.....	39,300	25	9	9
Baggage, mail and exp's cars	30	.....	30	.....	39,450	25	30	30
Total	76	.....	76	.....	.....	.....	76	76
Box freight cars.....	557	400	957	\$600 00	23,350	12	....	....
Stock freight cars	5	.....	5	500 00	19,500	12	....	....
Coal freight cars	18	100	118	450 00	21,400	12	....	....
Flat freight cars.....	574	.....	574	350 00	15,700	12	....	....
Caboose, four-wheel cars....	6	.....	6	375 00	9,500	20	....	....
Caboose, eight-wheel cars ...	24	.....	24	800 00	20,500	20	....	....
Total	1,184	500	1,684	.....	.....	.....	....	....

Westinghouse Automatic Air Brake and Miller Hook and Buffer in use on passenger cars; none on freight.

Seventy-five per cent of the road is equipped with Cook's patent switch.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	194.34	194.34
Stations, freight	112	112
Stations, passenger.....	98	98
Stations, fuel and water	36	36
Engine houses.....	14	14
Machine and car shops	3	3
Cattle yards ..	40	40
Aggregate area of cattle yards, acres	3	3
Total assessed value of real estate of company by town and city assessors.....	.....	\$4,801,080 35
Length of steel rails laid during year in repairs, miles	27.49	27.49
Railroads crossing road at grade	15	15
Highway crossings at grade without protection...	445	445
Highway crossings at grade protected by gates or flagmen	15	15
Highway crossings over or under grade.....	34	34
Overhead obstructions less than 20 feet above track	37	37

Passenger cars are heated with stoves and Baker heaters, lighted with Williams, Page & Co.'s two-light center lamps, mineral sperm oil, and ventilated with windows in Monitor deck, screens under roof of platform and ventilators on side of letter board.

The American Express Company run over entire road, and United States Express Company over sixteen miles. Freight carried by the hundred pounds, with a charge for messengers.

Parlor and sleeping cars owned by this company, an additional charge of six mills per mile is made. Wagner parlor and sleeping, and Pullman sleeping cars on mileage, they making their own rates and collecting the additional charge.

The New York Central Sleeping Car Company was paid \$3,384.90.

The Red, White, Blue, Canada Southern, Midland and Nickle Plate freight lines are run over this road. Freight is taken on pro rata. They use their own cars, this company paying mileage. No preference is given as to speed or delivery.

The United States mails are carried on mileage basis over entire road, the compensation being different for each route.

Description of Freight Moved.

ITEM.	Tonnage.	Pér cent.
Flour	50,030	6
Grain	125,219	15
Meats and provisions	56,825	7
Live stock	11,269	1
Lumber	161,110	19
Pig and bar iron and steel	15,006	2
Iron or other ores	32,636	4
Coal and coke	131,404	16
Petroleum and other oils	12,069	1
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	29,857	3
All other manufactures	22,279	3
All other merchandise	29,598	3
All other agricultural products	88,802	11
All other articles not included above	74,761	9
Total	840,865	100

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	51	10	\$41 13
Carpenters	96	10	45 49
Conductors — passenger	19	8	66 58
Conductors — freight	29	10	60 00
Engineers — passenger	21	7	80 00
Engineers — freight	44	8	65 22
Firemen	65	8	38 64

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. em- ployed.	Average No. of hours on duty per day.	Average monthly wages.
Wipers	31	10	\$27 07
Baggagemen	19	9	41 60
Brakesmen — passenger.....	15	10	39 00
Brakesmen — freight.....	85	10	40 45
Telegraph operators	26	10	32 23
Road masters	5	10	90 00
Section foremen.....	75	10	40 50
Sectionmen	420	10	26 17
Laborers.....	50	10	29 64
Flagmen.....	15	12	21 84
Switchmen and watchmen.....	24	12	30 15

Average number of persons employed (including officials) during year	1,402
Aggregate amount of salaries and wages paid during year.....	\$682,555 85

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	CHARLES PARSONS	10 Pine street, N. Y. city.
Vice-President.....	CLARENCE S. DAY.....	45 Wall street, N. Y. city.
Second Vice-President....	CHARLES PARSONS, JR	10 Pine street, N. Y. city.
Treasurer	JOSEPH A. LAWYER.....	10 Pine street, N. Y. city.
Secretary ...	ROBINSON E. SMILEY.....	Watertown, N. Y.
General Manager.....	HIRAM M. BRITTON	Oswego, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
CHARLES PARSONS, JR.....	New York city.
WILLIAM LUMMIS.....	New York city.
JOHN S. FARLOW.....	Boston, Mass.
WILLIAM M. WHITE.....	Utica, N. Y.
EDWIN PARSONS.....	New York city.
JOSIAH LASELL.....	Whitinsville, Mass.
GEORGE PARSONS.....	New York city.
LUCIUS LYON.....	New York city.
J. Q. A. JOHNSON	New York city.
HENRY DAY.	New York city.
WALTON FERGUSON.....	New York city,

Title of company, Rome, Watertown and Ogdensburgh Railroad Company.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, December 28.
For information concerning this report address Joseph A. Lawyer, Treasurer,
10 Pine street, New York city.

SARATOGA LAKE.

LESSOR.

LESSEE, BOSTON, HOOSAC TUNNEL AND WESTERN.

(Date of charter, August 13, 1880.)

Incorporated under and in pursuance of the requirements of the State of New York, passed in the year 1850, chapter 140, entitled "An act to authorize the formation of railroad corporations and to regulate the same," and the amendments thereof.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter..	\$300,000	.....
Issued for actual cash and now out- standing	282,900	\$282,900

Number of stockholders..... 19

Funded Debt.

DESIGNATION OF LIEN.	Date.	Tern, years.	Rate of interest.	Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Per cent.		
First mortgage bonds secured by deed of trust to the Central Trust Company of New York city.....	1880.....	30	6	\$400,000 00	\$300,000 00

Per mile of road owned :			
Capital stock outstanding,	\$28,290 00	Cash realized on same,	\$28,290 00
Funded debt outstanding,	30,000 00	Cash realized on same,	30,000 00

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment..... \$582,900 00

The Boston, Hoosac Tunnel and Western Railway Company have leased the Saratoga Lake Railway on the basis of the lessee paying all expenses and taxes and to pay over any surplus thereafter to the lessors. Leased since July 1, 1882.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment.....	\$582,900 00
<i>Liabilities.</i>	
Capital stock.....	\$282,900 00
Funded debt.....	300,000 00
	\$582,900 00

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	Miles owned in this State.	Entire length.
Main line from Saratoga Springs, N. Y., to near Ketcham's Corners, N. Y.....	10	10
Single track on main line.....	10	10
Sidings and turnouts on main line.....	.19	.19
Grand total of tracks, sidings and turnouts...	10.19	10.19
Laid with steel rail, main line.....	10	10

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

<i>Bridges.</i>		
	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Wooden trestles.....	2	600

<i>Equipment.</i>					
	No. leased.	Average cost of each.	Maximum weight of each in lbs.	Average life of each, in years.	No. equipped with patent brake.
Locomotives, 4 drivers.....	2	\$4,500	40,000	15	2
First-class excursion passenger cars.....	14	\$1,000	.....	.....	.....
Baggage, mail and express cars.....	1	600	.....	.....	.....
Flat freight cars.....	10	.....	.....	.....	.....

Westinghouse Automatic Air Brakes are used on passenger cars.
Switches used: On main line, split switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	10	10
Stations, freight	1	1
Stations, passenger	1	1
Stations, fuel and water.....	1	1
Highway crossings at grade without protection...	5	5
Highway crossings over or under grade.....	7	7
Overhead obstructions less than 20 feet above track.....	7	7

Passenger cars are heated with 300 test mineral sperm oil and ventilated by Cramer's wing ventilators.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.	RUDOLPH KEPPLER	120 Broadway, N. Y. city.
Vice-President	EDMUND F. HOLBROOK.....	120 Broadway, N. Y. city.
Secretary.....	A. T. SMITH.....	120 Broadway, N. Y. city.
Treasurer	S. NEWTON SMITH.....	120 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
CHARLES B. FOOT.....	9 Nassau st., N. Y. city.
N. W. T. HATCH.	16 Nassau st., N. Y. city.
E. F. HOLBROOK.....	115 Broadway, N. Y. city.
WILLIAM H. HOLLISTER.....	120 Broadway, N. Y. city.
RUDOLPH KEPPLER ...	68 Broadway, N. Y. city.
HENRY C. LAWRENCE.....	31 Broad st., N. Y. city.
A. S. ROSENBAUM.....	165 Water st., N. Y. city.
S. NEWTON SMITH.....	56 Exchange Pl., N. Y. city.
AARON T. SMITH.....	Orange, N. J.
ROBERT S. WALKER	Flatbush, Long Island.
CHARLES F. TAG.....	184 Front st., N. Y. city.
CHARLES G. WOLFF.....	44 Exchange Pl., N. Y. city.
CHARLES C. LEARY	73 William st., N. Y. city.

Title of company, Saratoga Lake Railway Company.
General office at 120 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, third Wednesday in October.
For information concerning this report address A. Gorham, Auditor, Mechanics ville, N. Y.

SARATOGA, MOUNT MCGREGOR AND LAKE GEORGE.

(Date of charter, February 27, 1882.)

This company was organized the 27th day of February, 1882, under and by virtue of chapter 140 of the Laws of 1850, and the acts amending the same. By an act passed February 20, 1883, chapter 41, entitled "An act to extend and increase the powers of the Saratoga, Mount McGregor and Lake George Railroad Company," they were authorized to purchase, rent, hold, improve and use lands in the same counties through which the railroad now runs, not exceeding 1,500 acres, for pleasure parks and hotels, and construct hotels and other buildings thereon, and use and operate the same. Under and by virtue of the above act, the company has acquired title to 1,040 acres of land, upon which they have erected a hotel and other buildings, and are still engaged in making other improvements.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	6,000	\$600,000 00	.....
Issued for actual cash and now outstanding.....	3,800	380,000 00	\$380,000 00

Number of stockholders.....

50

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand'g.
			Rate.	When payable.			
10-20 coupon bonds	Nov. 1, 1882	10 & 20	p. c. 6	1902	\$275,000 00	\$154,000 00	\$154,000 00
Income bonds.....	June 1, 1884	.....	..	1914	165,000 00	111,000 00	55,500 00
Total .....	.....	.....	..	.....	\$440,000 00	\$265,000 00	\$209,500 00

Per mile of road, hotel property and equipment owned:

Capital stock outstanding, \$34,639 92Cash realized on same, \$34,639 92

Funded debt outstanding, 24,156 80Cash realized on same, 19,097 53

COST OF ROAD AND EQUIPMENT.

	Additions or betterments dur- ing year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Engineering expenses.....	\$119 51	.....
Hotel and mountain improvements	50,756 82	.....
Cost of road and equipment as per last report	720,807 16	.....
Total cost of road.....	\$771,683 49	\$771,683 49

Cost of road, hotel and equipment per mile owned... .. \$73,493 66

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation..... \$17,435 86
Less operating expenses (excluding all taxes) 5,483 50

Net earnings from operation \$11,952 36

Income from other sources as follows, viz.:

Hotel receipts..... \$28,324 73
Hotel expenditures..... 23,799 92
..... 4,524 81

Gross income from all sources..... \$16,477 17

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.... \$11,175 95
Rentals 1,312 50
Taxes on property used in operation of road 438 23
Taxes on earnings and capital stock..... 53 29
..... 12,979 97

Surplus for year ending September 30, 1885..... \$3,497 20

eficit up to September 30, 1884..... 17,641 83

Total deficit September 30, 1885 14,144 63

Detailed Statement of Rentals.

Rent of land for station and other buildings at the terminus—Sar-
atoga \$1,312 50

Total amount of rentals deducted from income..... \$1,312 50

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Passengers, local..... \$16,603 89
Mail 25 00
Express 91 97

Miscellaneous, as follows, viz.:

Special service U. S. government..... 715 00

Total gross earnings. \$17,435 86

Operating Expenses.

Maintenance of way and structures:

Repairs of road-bed	\$1,464 27
Repairs of bridges (including culverts and cattle guards).....	78 92
Repairs of stations, shops, docks, etc	236 78
Repairs of fences	15 25
Other expenses for maintenance of way and structures.....	40 00

Total.....	\$1,835 22
------------	------------

Maintenance of equipment:

Repairs of locomotives (Cr. \$2,351.95), sale of old locomotives.....	\$34 25
Repairs of cars.....	187 82
Repairs of machinery and tools.....	23 80
Other expenses for maintenance of equipment.....	68 40

Total.....	\$314 27
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Conducting transportation:

Wages of conductors and men.....	\$558 38
Wages of engineers and firemen.....	946 92
Fuel for locomotives.....	747 20
Oil and waste.	131 51
Wages of station agents and clerks	459 34
Wages of watchmen, flagmen and switchmen	278 00
Wages for labor at stations.....	9 50
Master mechanic.....	1,100 00

Total.....	\$4,230 85
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General expenses:

Salaries of general officers and clerks	\$450 00
General office expenses and supplies... ..	238 55
Stationery and printing.....	38 81
Outside agencies and advertising.....	122 63
Legal expenses	200 00
Damage to cattle and property.....	50 00
Commission old material sold.....	150 00
Other general expenses.....	205 12

Total.....	\$1,455 11
------------	------------

Grand total operating expenses.....	\$7,835 45
Credit	2,351 95

Total income... ..	5,483 50
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Operating cost, 31.4 per cent of earnings (excluding taxes).

Operating cost, 34.2 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :

Gross earnings.....	\$1,589 40
Expenses	499 86

Net earnings.....	\$1,089 55
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road and equipment.....	\$771,683 49
Other permanent investments as follows, viz.:	
Furniture account.....	19,820 81
Current assets, as follows, viz.:	
Cash on hand.....	\$2 12
Open accounts	7,096 60
Materials and supplies.....	533 64
	7,632 36
Profit and loss (deficiency)	14,144 63
	\$813,281 29
Liabilities.	
Capital stock.....	\$380,000 00
Funded debt.....	265,000 00
Current liabilities, as follows, viz.:	
Open accounts	1,403 96
Loans and bills payable.....	166,877 33
	\$813,281 29

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both direc- tions, local.
Number of passengers carried.....	16,457	17,033	33,490
Number of passengers carried one mile	169,991.5	174,023.5	344,015
Passenger train mileage.....	4,756.5	4,756.5	9,513

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$16,603 89	\$5,483 50	\$11,120 39
Average per passenger carried.....	49.4	16.3	33.1
Average per passenger per mile...	04.7	01.5	03.1
Average per passenger train per mile.....	1 83	60.5	1 22.8

Average number of cars in passenger trains 2

Local—Cents.
Average rate received per mile for passengers, first-class..... 4.82
Average rate received per mile for passengers, all classes..... 4.82

Miles per hour.
Average speed of ordinary passenger trains, including stops..... 14

Average number of passengers per train..... 36.96
Average number of miles each passenger carried... .. 3.62

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Saratoga to Mt. McGregor.....	10.50	10.50
Total of branches or other roads.....	.47	.47
Single track on main line.....	10.50	10.50
Single track on branches or other roads.....	.47	.47
Total single track.....	10.97	10.97
Sidings and turnouts on main line.....	.47	.47
Grand total of tracks, sidings and turnouts..	10.97	10.97
Laid with iron rail, main line.....	10.50	10.50
Laid with iron rail, branches or other roads..	.47	.47

Weight of rails per yard — iron, 35 lbs.; gauge of track, 3 feet. Ballasted with sand.

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Wooden trestles	12	Spans. 5 to 23	12	Feet. 60 to 115

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.
Locomotives, 4 drivers.....	2	\$8,000	38,000	2
First-class passenger cars.	7	\$3,500	.....	7
Baggage, mail and express cars.....	1	1,000	.....	1
Total	8	.....	.....	8
Flat freight cars..	4	.....	.....	.....

Eames' Vacuum Brake, common coupler and link draw heads are used on this road.
The Lorenz Spring Switch is used.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	10
Stations, passenger.....	2
Engine-houses	1
Machine and car shops.....	1
Total assessed value of real estate and personal property of company	\$29,875
Highway crossings at grade protected by gates or flagmen.....	2

This road is operated for summer travel only.
Passenger cars are lighted with kerosene, and ventilated in ordinary manner.

No express companies run over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line.
No contract with the U. S. government for transportation of mails.

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinist.....	1	all day.	\$100 00
Conductors — passenger.....	1	10	80 00
Engineers — passenger.....	1	10	85 00
Firemen	2	10	45 00
Wipers.....	1	10	45 00
Brakesmen — passenger.....	1	10	45 00
Telegraph operators	2	10	40 00
Road master	1	10	50 00
Laborers	5	10	45 00
Flagman.....	1	10	30 00

Average number of persons employed (including officials) during year	16
Aggregate amount of salaries and wages paid during year.....	\$4,230 85

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JOHN KELLOGG.....	Amsterdam, N. Y.
Vice-President... ..	WM. J. ARKELL	Canajoharie, N. Y.
Second Vice-President....	A. G. RICHMOND.....	Canajoharie, N. Y.
General Manager.....	DOUW H. FONDA.....	Albany, N. Y.
Treasurer.....	N. S. BRUMLEY.....	Canajoharie, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KELLOGG.....	Amsterdam, N. Y.
JOHN WARNER.....	Amsterdam, N. Y.
A. A. DE FOREST.....	Amsterdam, N. Y.
JAMES ARKELL.....	Canajoharie, N. Y.
WM. J. ARKELL.....	Canajoharie, N. Y.
ADAM SMITH.....	Canajoharie, N. Y.
A. G. RICHMOND.....	Canajoharie, N. Y.
DOUW H. FONDA	Albany, N. Y.
TITUS SHEARD	Little Falls, N. Y.
GEORGE WEST.....	Ballston Spa., N. Y.
JOHN S. WENDELL ..	Fort Plain, N. Y.
JOSEPH W. DREXEL.....	New York city.
HOMER N. LOCKWOOD.....	New York city.

Title of company, Saratoga, Mount McGregor and Lake George Railroad Com-
pany.
General office at Canajoharie, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday in January.
For information concerning this report address Douw H. Fonda, General Mana-
ger, Albany, N. Y.

SARATOGA AND SCHENECTADY.

LESSOR.

LESSEE, RENSSELAER AND SARATOGA.

(Date of charter, February 16, 1831.)

Original capital charter \$150,000, afterward increased by law for purpose of
paying for construction and equipment to \$450,000.
The road was leased to the Rensselaer and Saratoga Railroad Company in 1861,
and this lease was assigned to the Delaware and Hudson Canal Company in 1871
in perpetuity, and is now operated by said Delaware and Hudson Canal Company.
The doings of the year in transportation and total miles run are embraced in the
report of the Rensselaer and Saratoga department of the Delaware & Hudson
Canal Company, lessee.
By original lease in 1850, the rolling-stock was valued at some \$30,000, but a
new lease was made in 1861, in perpetuity, to the Rensselaer and Saratoga Rail-
road Company, and necessarily no account has been kept of it, as it is in effect
the property of the Rensselaer and Saratoga Railroad Company, according to the
terms of the lease.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	4,500	\$450,000 00
Issued for actual cash	4,500	\$450,000 00
Issed on account of construction.....	4,500	450,000 00
Total now outstanding..	4,500	\$450,000 00

Number of stockholders

74

COST OF ROAD AND EQUIPMENT.		
Cost of road		\$450,000 00
Cost of equipment		30,684 15
Grand total cost of road and equipment.....		<u>\$480,684 15</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.		
Gross income from all sources.....		\$31,750 00
Payments from net income as follows, viz.:		
Dividends declared, 7 per cent, on \$450,000 common stock — 3½ per cent January and July.....	\$31,500	
Salaries	250	
Other expenses	105	
		<u>31,855 00</u>
Deficit for year ending September 30, 1885		\$105 00
Surplus up to September 30, 1884		26,352 61
Total surplus September 30, 1885.....		<u>\$26,247 61</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.		
<i>Assets.</i>		
Cost of road.....		\$450,000 00
Cost of equipment.....		30,684 15
		<u>\$480,684 15</u>
<i>Liabilities.</i>		
Capital stock..		\$450,000 00
Due from Rensselaer and Saratoga to the Saratoga and Schenectady, for rolling stock leased to them.....		30,684 15
		<u>\$480,684 15</u>

OFFICERS OF THE COMPANY.		
<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE H. CRAMER..	17 First street, Troy, N. Y.

DIRECTORS OF THE COMPANY.		
<i>Name.</i>	<i>Residence.</i>	
GEORGE H. CRAMER.....	Troy, N. Y.	
JOSEPH M. WARREN.....	Troy, N. Y.	
E. THOMPSON GALE....	Troy, N. Y.	
CHARLES B. RUSSELL	Troy, N. Y.	
THOMAS W. LOCKWOOD.....	Troy, N. Y.	
CHARLES N. LOCKWOOD.....	Troy, N. Y.	
LEGRAND C. CRAMER.....	Lake George, N. Y.	
STEPHEN E. WARREN.....	Troy, N. Y.	
JAMES M. MARVIN.....	Saratoga Springs, N. Y.	

Title of company, Saratoga and Schenectady Railroad Company.
General office at Troy, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday in June.
For information concerning this report address George H. Cramer, President,
17 First street, Troy, N. Y.

SCHENECTADY, ALBANY AND NORTH ADAMS.

(Date of charter, May 15, 1882.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out- standing.
	No. of shares.	Par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	.....	.....	\$7,530 00

COST OF ROAD.

Engineering and other necessary expenses.....	\$6,220 00
---	------------

No portion of the road, up to this date, has been built. The amount expended was for engineering and other necessary expenses.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$6,220 00
Current assets, as follows, viz.:	
Cash on hand	1,310 00
	\$7,530 00
<i>Liabilities.</i>	
Capital stock.....	\$7,530 00

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES AS PROPOSED BY CHARTER.	
	In this State.	Entire length.
Main line from Schenectady to North Adams.....	41	63
Total of branches or other roads	9	9
Total of tracks, sidings and turnouts	50	72

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.
Schenectady, Albany and North Adams Railroad.....	New Lebanon, Col. Co...	State Line.....	9	9

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	A. L. FARR.....	Chicago, Ill.
Vice-President.....	JOHN D. CAMPBELL.....	Schenectady, N. Y.
Secretary and Treas....	HENRY J. BOYLE.....	Albany, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ROSWELL P. FLOWER.....	New York city.
S. E. HASKINS	Steuben Co., N. Y.
A. L. FARR.....	Chicago, Ill.
R. L. MARTIN.....	Chicago, Ill.
S. H. SWEET.....	White Plains, N. Y.
JOHN D. CAMPBELL.....	Schenectady, N. Y.
M. MILLIGAN.....	Troy, N. Y.
WILLIAM J. WEAVER	Albany, N. Y.
GEORGE H. TURNER.....	Albany, N. Y.
A. D. COLLINS	Troy, N. Y.
J. H. DELEHANT.....	Troy, N. Y.
HENRY J. BOYLE.....	Albany, N. Y.
(One vacancy.)	

Title of company, Schenectady, Albany and North Adams Railroad Company.
General office at Albany, N. Y.
Date of close of fiscal year, September 30.
For information concerning this report address Henry J. Boyle, Secretary and Treasurer, Albany, N. Y.

SCHENECTADY AND DUANESBURGH.

LESSOR.

LESSEE, ALBANY & SUSQUEHANNA.

(Date of charter, July 10, 1873.)

The Schenectady and Susquehanna Railroad Company was organized in 1870 under the General Railroad Law.

The Schenectady and Duanesburgh Railroad Company was organized on the 10th of July, 1873, and it purchased the property of the former company. This railroad is operated by the Delaware and Hudson Canal Company, under an agreement requiring this company to pay the interest on the bonds, amounting to \$30,000 per annum.

The operation, earnings and expenses are included in the lessee's report of the Albany and Susquehanna railroad.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	3,000	\$300,000 00
Total now outstanding.....	1,005	100,500 00

Number of stockholders..... 9

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now out-standing.
			Rate.	When payable.	
First mortgage.....	Sept. 1, 1874	50	p. c. 6	Mar. & Sept.	\$500,000 00

Per mile of road owned:
Capital stock outstanding..... \$7,288 00
Funded debt outstanding..... 36,258 00

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Iron bridges.....	7	831
Wooden bridges.....	1	20
Wooden trestles.....	3	258
Total.....	11	1,109

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	13.79	13.79
Fuel and water stations.....	1	1
Railroads crossing road at grade.....	1	1
Railroads crossing over or under grade	1	1
Highway crossings at grade without protection...	12	12
Highway crossings at grade protected by gates or flagmen	7	7
Highway crossings over or under grade.....	2	2

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	COE F. YOUNG.....	Honesdale, Pa.
Treasurer and Secretary.....	JAMES C. HARTT.....	New York city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
COE F. YOUNG.....	Honesdale, Pa.
ROBERT OLYPHANT.....	New York city.
JAMES C. HARTT.....	New York city.
RODMAN G. MOULTON.....	Piermont.

Title of company, Schenectady and Duanesburgh Railroad Company.
General office at New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, date not fixed in by-laws.
For information concerning this report address James C. Hartt, Treasurer,
New York city.

SCHOHARIE VALLEY.

(Date of charter, April 1, 1880.)

Organized as Schoharie Valley Railway Company July 15, 1865. Road opened in 1866, sold under foreclosure April 6, 1874, reorganized April 1, 1880.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	1,000	\$100,000 00
Issued for reorganization and now outstanding ...	1,000	100,000 00

Number of stockholders..... 10

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same
			Rate.	When payable.		
Bond and mortgage.....	1880	19	p. c. 6	* 1899	\$40,000 00	\$40,000 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	.....	\$26,006 26
Bridges .....	.....	6,361 20
Superstructure (including ties).....	\$400 00	} 36,341 25
Rails	450 00	
Fences .....	.....	11,700 00
Passenger and freight stations.....	.....	4,469 59

* Should state months in which interest is payable.

Road — (Continued).

	Additions or betterments dur- ing year end- ing September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Fuel and water stations.....	\$200 00
Engine and car houses.....	1,600 00
Engineering expenses.....	900 00
Telegraph line.	200 00
Miscellaneous.....	850 00
Total cost of road	\$850 00	\$88,628 30

Equipment.

Locomotives.....	.....	\$10,840 00
Passenger cars.....	.....	2,000 00
Total cost of equipment .....	.....	\$12,840 00
Grand total cost of road and equipment.....	.....	\$101,468 30

Details of Additions or Betterments.

Rails and ties.....	\$850 00
---------------------	----------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$11,890 82
Less operating expenses (excluding all taxes).....	6,696 44
Net earnings from operation ...	\$5,194 38
Deductions from income as follows:	
Interest on funded debt due and accrued.....	\$2,400 00
Taxes on property used in operation of road.....	420 03
Taxes on earnings and capital stock.....	45 00
Taxes other than above.....	70 00
	2,935 03
Surplus for year ending September 30, 1885.....	\$2,259 35

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....	.....	\$5,619 11	\$5,619 11
Passengers, through and local.....	\$5,459 38	.....	5,459 38
Mail.....	213 48	.....	213 48
Express.....	548 85	.....	548 85
Telegraph.....	25 00	25 00	50 00
Total gross earnings.....	\$6,246 71	\$5,644 11	\$11,890 82

Operating Expenses.

Maintenance of way and structures :	
Repairs of track.....	\$1,085 44
Steel track laid, 16 tons, cost.....	450 00
Repairs of road-bed.....	400 00
Repairs of bridges (including culverts and cattle-guards).....	50 00
Repairs of stations, shops, docks, etc....	65 40
Repairs of fences.....	38 25
Other expenses for maintenance of way and structures.....	22 35
Total.....	\$2,111 44
Maintenance of equipment :	
Repairs of locomotives.....	\$600 00
Repairs of cars.....	175 00
Repairs of machinery and tools.....	26 40
Other expenses for maintenance of equipment....	16 60
Total.....	\$802 00
Conducting transportation:	
Wages of conductors and men..	\$1,000 00
Engineers and firemen furnished by M. & S. R. R. Co.	
Fuel for locomotives.....	900 00
Oil and waste.....	90 00
Water supply.....	15 00
Wages of station agents and clerks.....	400 00
Wages of watchmen, flagmen and switchmen.....	180 00
Total.....	\$2,585 00
General expenses:	
Salaries of general officers and clerks.....	\$1,000 00
General office expenses and supplies.....	35 40
Stationery and printing.....	35 60
Outside agencies and advertising.....	2 00
Legal expenses.....	10 00
Loss and damage of freight and baggage.....	17 00
Mileage of cars of other companies (debit balance).....	87 40
Other general expenses.....	10 60
Total.....	\$3,783 00
Grand total operating expenses.....	\$6,696 44

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$88,628 30
Cost of equipment.....	12,840 00
Current assets as follows, viz.:	
Cash on hand.....	2,259 35
Profit and loss (deficiency)	38,672 35
	\$142,400 00

Liabilities.

Capital stock.....	\$100,000 00
Funded debt.....	40,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	2,400 00
	\$142,400 00

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both direc- tions, local.
Number of passengers carried	10,588	11,249	21,837
Number of passengers carried one mile.....	.....	.....	109,185
Number of tons of freight carried	3,090	5,360	8,450
Number of tons of freight carried one mile.....	.....	.....	42,450
Passenger train mileage.....	.....	.....	10,000

All trains are mixed (freight and passenger).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$6,246 71	\$3,348 22	\$2,898 49
Average per passenger carried.....	28	15	13
Average per passenger per mile.....	05	03	02
All freight carried.....	5,644 11	3,348 22	2,295 89
Average per ton of freight carried	66	40	26
Average per ton of freight per mile.....	13	08	05

Average number of cars (all kinds) in passengers trains..... 1

Average rate received per mile for passenger, all classes..... Cents. 5

Average speed of ordinary passenger trains, including stops..... Miles per hour. 20
 Average speed of ordinary freight trains, including stops..... 20

Average number of passengers per train..... 11
 Average number of tons of freight per train..... 5
 Average number of miles each passenger carried..... 5
 Average number of miles each ton of freight carried..... 5

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Schoharie to Schoharie Junction..	4.38	4.38
Single track on main line	4.38	4.38
Sidings and turnouts on main line.....	.60	.60
Total sidings and turnouts.....	4.98	4.98
Grand total of tracks, sidings and turnouts.....	4.98	4.98
Laid with steel rail, main line.....	3.5	3.5
Laid with iron rail, main line.....	.88	.88

Weight of rails per yard — steel, maximum, 65 lbs.; minimum, 56 lbs.; iron, 50 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Owned.	Miles laid with steel rail.	Miles laid with iron rail.
Schoharie Valley	Schoharie.....	Schoharie Junction.	4.38	4.38	3.5	.88

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	3	74
Wooden bridges	1	110
Total	4	184

Equipment.

	No. owned.	Total number.	Average cost of each.	Maximum weight of each in lbs.
Locomotives, 4 drivers	1	1	\$10,840	60,000
First-class passenger cars.....	1	1	2,000	.....

MISCELLANEOUS STATISTICS.

ITEM.	Entire line.	In New York State.
Telegraph owned and operated by company, miles	5.50	5.50
Stations, freight	1	.....
Stations, passenger.....	2	.....
Stations, fuel and water	1	.....
Engine-houses.. .	1	.....
Total assessed value of real estate and personal property of company.....	\$32,400 00	.....
Length of steel rail laid during the year in repairs,	miles, .50	.....
Highway crossings over or under grade.....	1	.....

Passenger cars heated with stoves and lighted with kerosene.
The United States and Canada and National Express Company run over this line, paying 9 and 12 cents per 100 lbs.
Contract with the United States government for transportation of mails, \$213.48 per year.

Description of Freight Moved.		Tonnage.
Flour.....		200
Grain.....		375
Meats and provisions		95
Live stock.....		6
Lumber.....		250
Pig and bar iron and steel		10
Coal and coke.....		2,200
Petroleum and other oils.....		200
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State		300
All other manufactures.....		895
All other merchandise.....		2,000
All other agricultural products.....		1,795
All other articles not included above.....		124
Total.....		8,450

Number of Accidents.		Injured.
Employees.....		1

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty each day.	Average monthly wages.
Conductors — passenger	1	13	\$50 00
Engineers and firemen furnished by M. & S. R. R. Co.			
Wipers	1	10	15 00
Brakesmen — passenger.....	1	13	33 33
Section foremen.....	1	10	30 00
Sectionmen	2	10	26 00

Average number of persons employed (including officials) during the year.....	7
Aggregate amount of salaries and wages paid.....	\$3,665 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	DAVID B. VROMAN ...	Schoharie, N. Y.
Vice-President.....	PETER C. VROMAN	Schoharie, N. Y.
Secretary.....	WM. J. VROMAN	Schoharie, N. Y.
General Manager	C. P. VROMAN.....	Schoharie, N. Y.
Gen. Pass. and Ticket Agt...	MEADE J. VROMAN....	Schoharie, N. Y.
Superintendent and Treas....	C. P. VROMAN	Schoharie, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
DAVID B. VROMAN.....	Schoharie, N. Y.
CHARLES VROMAN	Schoharie, N. Y.
L. VROMAN.....	Schoharie, N. Y.
C. P. VROMAN.	Schoharie, N. Y.
PETER C. VROMAN.. . . .	Schoharie, N. Y.
WILLIAM J. VROMAN	Schoharie, N. Y.
MEADE J. VROMAN	Schoharie, N. Y.

Title of company, Schoharie Valley Railway Company.
General office at Schoharie, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, April 1.
For information concerning this report address C. P. Vroman, Lessee and General Manager, Schoharie, N. Y.

SEA SIDE TRANSIT.

(Date of charter, April, 1880.)

NOT IN OPERATION.

No stock has been issued, and nothing has been done toward construction of the road.
No expenses have been incurred except engineering and other preliminary expenses, the bills for which have not as yet been presented and passed upon.
Nothing whatever has been done, or changes made since the last report.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter... ..	50,000	\$5,000,000 00
Number of stockholders.....		26

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Fulton Ferry to Coney Island and branches	18	18

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	HARVEY KING.....	Boston, Mass.
Vice-President...	HENRY J. DAVIES . . .	(Deceased.)
Treasurer.....	V. K. STEVENSON.....	(Deceased.)
Secretary.....	P. L. VANDERVEER....	Unknown.
Chief Engineer..	JOHN L. NOSTRAND....	Corner Myrtle and Bushwick Avenues, Brooklyn, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HARVEY KING.....	Boston, Mass.
HENRY J. DAVIES.....	(Deceased.)
V. K. STEVENSON.....	(Deceased.)
P. ELBERT NOSTRAND...	Brooklyn, N. Y.
CHARLES NORTHRUP...	Brooklyn, N. Y.
J. A. S. SIMENSON.....	Brooklyn, N. Y.
FRANCIS G. QUVEDO.....	Brooklyn, N. Y.
E. P. HUYLER.....	New York city.
HENRY L. UNDERWOOD..	New York city.
WILLIAM H. SCHOOT.....	New York city.
N. W. RIKER.....	New York city.
P. L. VANDERVEER.....	Unknown.

Title of company, Seaside Transit Company.

Date of close of fiscal year, September 30.

For information concerning this report address John L. Nostrand, Chief Engineer, corner of Myrtle and Bushwick Avenues, Brooklyn, N. Y.

SILVER LAKE.

(Date of charter, July 11, 1870.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash and now outstanding.....	1,201	120,100 00	\$120,100 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstandi'g and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	Jan. 1873.	12	Per. ct. 7	July 1, 1885.	\$15,000 00	\$3,500 00

Per mile of road owned :			
Capital stock outstanding,	\$18,500 00	Cash realized on same,	\$18,500 00
Funded debt outstanding,	538 46	Cash realized on same,	538 46

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$33,285 27
* Superstructure (including ties and rails).....		64,231 41
Land, land damages and fences		8,437 66
Passenger and freight stations.....		1,091 89
Engine and car houses.....		1,053 68
Engineering expenses.....		4,621 01
Turn tables.....		1,412 65
Total cost of road		\$114,133 57
<i>Equipment.</i>		
Locomotives.....		\$18,700 00
Passenger cars.....		3,600 00
Mail, baggage and express cars.....		2,255 73
Total cost of equipment.....		\$24,555 73
Grand total cost of road and equipment.....		\$138,689 30
Cost of road per mile owned.....		\$17,559 00
Cost of equipment per mile of road owned.....		3,777 80
Cost of road and equipment per mile of road owned.....		\$21,336 80
Cost of equipment per mile of road operated.....		3,777 80

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$13,726 11
Less operating expenses (excluding all taxes).....	8,413 66
Net earnings from operation	\$5,312 45
Income from other sources as follows, viz.:	
Rent	42 90
Gross income from all sources.....	\$5,355 35
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$479 83
Taxes on property used in operation of road.....	567 98
Taxes on earnings and capital stock.....	142 78
Railroad Commissioners.....	31 35
	1,221 94
Surplus for year ending September 30, 1885.	\$4,133 41
Surplus up to September 30, 1884	13,514 80
Total surplus up to September 30, 1885.....	\$17,648 21

NOTE.—The accounts have been so kept without any system, prior to the past two or three years, that a detailed statement is impossible.

* In the construction of the road the accounts were not itemized.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through		\$7,075 23	\$7,075 23
Passengers, through	\$5,556 97	.....	5,556 97
Mail	225 96	.....	225 96
Express	867 95	.....	867 95
Total gross earnings	\$6,650 88	\$7,075 23	\$13,726 11

Operating Expenses.

Maintenance of way and structures :

Repairs of track	\$1,405 94	\$1,405 94	\$2,811 88
Repairs of stations, shops, docks, etc	83 84	83 85	167 69
Other expenses for maintenance of way and structures	207 76	207 76	415 52
Total	\$1,697 54	\$1,697 55	\$3,395 09

Maintenance of equipment :

Repairs of locomotives	\$87 01	\$87 01	\$174 02
------------------------------	---------	---------	----------

Conducting transportation :

Wages of conductors and men	\$534 79	\$534 79	\$1,069 58
Wages of engineers and firemen	585 28	585 29	1,170 57
Fuel for locomotives	640 71	640 71	1,281 42
Oil and waste	19 42	19 42	38 84
Wages of station agents and clerks	509 54	509 63	1,019 07
Wages of watchmen, flagmen and switchmen	30 00	30 00	60 00
Total	\$2,319 74	\$2,319 74	\$4,639 48

General expenses :

General office expenses and supplies	\$54 81	\$54 81	\$109 62
Mileage of cars of other companies (debit balance) .....	.....	95 45	95 45
Total	\$54 81	\$150 26	\$205 07
Grand total operating expenses	\$4,159 10	\$4,254 56	\$8,412 66

Operating cost, 61.29+ per cent of earnings (excluding taxes).

Operating cost, 66.70+ per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings	\$2,117 09
Expenses	1,408 58
Net earnings	\$708 51

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$114,133 57
Cost of equipment	24,555 73
Current assets, as follows, viz.:	
Cash on hand	3,340 92
	\$142,030 22

Liabilities.

Capital stock.....	\$120,100 00
Funded debt.....	3,500 00
Current liabilities, as follows, viz.:	
Sundries.....	782 01
Profit and loss (surplus).....	17,648 21
	<hr/>
	\$142,030 22
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both direc- tions, local.
Number of passengers carried.....	8,500	8,500	17,000
Number of passengers carried one mile.....	52,000	52,000	10,400
Number of tons of freight carried.....	7,075	7,075	14,150
Number of tons of freight carried one mile.....	45,987	45,988	91,975
* Passenger train mileage.....	8,750	8,750	17,500

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$6,650 88	\$4,159 10	\$2,491 78
Average per passenger carried.....	30	18	11
Average per passenger per mile.....	05	03	01
Average per passenger train per mile.....	1 50	93	66
All freight carried.....	7,075 23	4,254 56	\$2,820 67
Average per ton of freight carried.....	50	33	16
Average per ton of freight per mile.....	08	05	02
Average per freight train per mile.....	10 00	6 62	3 37

Average number of cars (all kinds) in passenger trains.....	1
Average number of cars in freight trains.....	2

	Through and local. — Cents.
Average rate received per mile for passengers, first class.....	5
Average rate received per mile for passengers, all classes.....	5
Average rate received per mile per ton for freight, all classes. ...	8

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of ordinary freight trains, including stops	20
Average number of passengers per train.....	5
Average number of tons freight per train.....	20
Average number of miles each passenger carried.....	6.50
Average number of miles each ton freight carried.....	6.50

* Passenger and freight trains run together.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Perry to Silver Springs	6.5	6.5
Single track on main line.....	6.5	6.5
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts...	7.5	7.5
Laid with steel rail, main line.....	2.24	2.24
Laid with iron rail, main line.....	4.24	4.24

Average life of rails — iron, 10 years; average life of ties, 6 years; weight of rails per yard — steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges	1	Feet. 70

Equipment.

	Total number owned.	Average cost of each.	Maximum weight of each in lbs.
Locomotives, 4 drivers.....	1	\$6,000 00	26,000
First class passenger cars	2	3,500 00	.....
Baggage, mail and express cars.....	1	600 00	.....

Hand brake and link coupler in use on passenger and freight cars.
Common lever switches used.

MISCELLANEOUS STATISTICS.

Stations, passenger.....	1
Engine houses.....	1
Total assessed value of real estate and personal property of company.....	\$40,000 00
Highway crossings at grade without protection.....	5

Passenger cars heated with coal stoves, lighted with kerosene oil and ventilated by windows in side elevation.

United States Express Company runs over this line; rate, 10 per cent.

No sleeping, parlor or hotel cars run over this line.

Contract with the U. S. Government for transportation of mails : \$291.96 a year.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	500	3+
Grain	2,000	14+
Live stock... ..	300	2+
Lumber	1,100	7+
Pig and bar iron and steel	100	0.7+
Coal and coke.....	3,000	21+
Petroleum and other oils.....	50	0.03+
All other manufactures.....	2,200	15+
All other agricultural products.....	1,100	7+
All other articles not included above.....	3,800	26+
Total	14,150	100

Number of Accidents.

Passengers	Killed. 1
------------------	--------------

Employees.

	Av. No. employed
Conductors—passenger	1
Engineers—passenger.....	1
Firemen.....	1
Brakesmen—passenger.....	1
Telegraph operator and station agent.....	1
Section foremen.....	1
Sectionmen	4
Average number of persons employed (including officials) during year.....	10
Aggregate amount of salaries and wages paid during year.....	\$5,247 77

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	R. T. TUTTLE.....	Perry, N. Y.
Vice-Prest. and Superintendent...	C. W. G. NOBLE	Perry, N. Y.
Secretary.....	R. H. STEDMAN	Perry, N. Y.
Treasurer.....	H. N. PAGE.....	Perry, N. Y.
Assistant Treas. and Auditor.....	N. D. PAGE	Perry, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
RICHARD T. TUTTLE	Perry, N. Y.
CHARLES W. G. NOBLE.....	Perry, N. Y.
RUFUS H. STEDMAN.....	Perry, N. Y.
HENRY N. PAGE.....	Perry, N. Y.
JAMES WYCKOFF.....	Perry, N. Y.
SAMUEL S. CHAPIN.....	Perry, N. Y.
ALPHEUS S. SIMMONS.....	Perry, N. Y.
RANDALL W. BRIGHAM.....	Perry, N. Y.
AUSTIN W. TOAN.....	Perry, N. Y.
CHARLES J. BENEDICT.....	Perry, N. Y.
DAVID ANDRUS.....	Perry, N. Y.
MILO H. OLIN.....	Perry, N. Y.
LUTHER CHAPIN	Castile, N Y.

Title of company, Silver Lake Railway.
General office at Perry, N. Y.
Date of close of fiscal year, second Tuesday in January.
Date of stockholders' annual meeting, second Tuesday in January.
For information concerning this report address H. N. Page, Perry, N. Y.

SKANEATELES.

(Date of charter, April 17, 1866.)

Commenced operations October 1, 1867.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	1,000	\$100,000 00	.....
Issued for actual cash and now out-standing	778	77,800 00	\$77,800 00

Number of stockholders 17

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author-ized.	Amount outstand-ing and cash realized on same.
			Rate.	When payable.		
First mortgage bonds	July 1, 1879	30	<i>Per ct.</i> 6	Jan. & July	\$10,000	\$10,000
First mortgage bonds	July 1, 1879	30	7	Jan. & July	20,000	20,000
Total .....	.....	..	.....	.....	\$30,000	\$30,000

Per mile of road owned:

Capital stock outstanding,	\$15,560 00	Cash realized on same,	\$15,560 00
Funded debt outstanding,	6,000 00	Cash realized on same,	6,000 00

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$19,750 10
Bridges.....	2,718 20
Superstructure (including ties).....	54,874 57
Rails.....	
Land.....	8,116 64
Land damages.....	
Fences.....	3,193 59
Passenger and freight stations.....	
Fuel and water stations.....	3,957 74
Engine and car houses....	
Shops, machinery and tools.....	6,178 93
Engineering expenses.....	
Contingencies.....	4,001 38
Total cost of road.....	\$102,791 15
<i>Equipment.</i>	
Locomotives.....	\$43,012 85
Passenger cars.....	9,344 01
Mail, baggage and express cars.....	
Freight and other cars.....	800 24
Total cost of equipment.....	\$53,157 10
Grand total cost of road and equipment.....	\$155,948 25
Cost of road per mile owned.....	\$20,558 23
Cost of equipment per mile of road owned.....	10,631 42
Cost of road and equipment per mile of road owned.....	\$31,189 65
Cost of equipment per mile of road operated.....	10,631 42

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$23,348 68
Less operating expenses (excluding all taxes).....	15,640 20
Gross income from all sources.....	\$7,708 48
Deductions from income, as follows, viz.:	
Interest on Funded Debt.....	\$2,027 00
Taxes on property used in operation of road.....	402 65
Taxes on earnings and capital stock..	164 10
	2,593 75
Net income from all sources.....	\$5,114 73
Payments from net income as follows, viz.:	
Dividends declared, two per cent on \$77,800 stock.....	1,556 00
Surplus for year ending September 30, 1885.....	\$3,558 73

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local .....	.....	\$13,164 13	\$13,164 13
Passengers, through and local	\$8,558 00	.....	8,558 00
Mail	226 35	.....	226 35
Express	927 61	.....	927 61
Miscellaneous, as follows, viz.:			
Labor and miscellaneous services	236 29	236 30	472 59
Total gross earnings	\$9,948 25	\$13,400 43	\$23,348 68

Operating Expenses.

Maintenance of way and structures :			
Repairs of track	\$1,722 72	\$1,722 73	\$3,445 45
Steel rails laid, 51 tons, cost	\$1,491 50		
Credit by sales of old rails	153 29		
Repairs of road-bed	669 10	669 11	1,338 21
Repairs of bridges (including culverts and cattle-guards)	41 33	41 32	82 65
Repairs of stations, shops, docks, etc.			
Repairs of fences			
Total	\$2,433 15	\$2,433 16	\$4,866 31
Maintenance of equipment :			
Repairs of locomotives	\$671 39	\$671 40	\$1,342 79
Repairs of cars	52 28	.....	52 28
Total	\$723 67	\$671 40	\$1,395 07
Conducting transportation :			
Wages of conductors and men	\$510 00	\$510 00	\$1,020 00
Wages of engineers and firemen	981 25	981 25	1,962 50
Fuel for locomotives	\$1,886 24		
Less sale	320 66		
Oil and waste	\$346 75		
Less sale	5 40		
Water supply	41 85	41 85	83 70
Wages of station agents and clerks	240 00	240 00	480 00
Wages of watchmen, flagmen and switchmen ..	210 00	210 00	420 00
Station supplies	41 82	41 83	83 65
Other expenses for conducting transportation ..	361 02	361 02	722 04
Total	\$3,339 40	\$3,339 42	\$6,678 82
General expenses :			
Salaries of general officers and clerks	\$1,350 00	\$1,350 00	\$2,700 00
Grand total operating expenses	\$7,846 22	\$7,793 98	\$15,640 20

Operating cost, 66.98 per cent of earnings (excluding taxes).

Operating cost, 69.41 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

. Per mile of road operated :

Gross earnings	\$4,669 73
Expenses	3,128 04
Net earnings	\$1,541 69

Trains all mixed.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$102,791 15
Cost of equipment.....	53 157 10
Current assets, as follows, viz.:	
Cash on hand.....	7,959 85
	<u>\$163,908 10</u>
Liabilities.	
Capital stock.....	\$77,800 00
Funded debt.....	30,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	500 00
Sale of personal property and real estate since date of organization.....	11,431 54
Betterments since date of operating the road	44,176 56
	<u>\$163,908 10</u>

TRAFFIC AND MILEAGE STATISTICS.

	In both directions.
Number of passengers carried.....	30,819
Number of passengers carried one mile	142,633
Number of tons of freight carried.....	27,942
Number of tons of freight carried one mile.....	96,088
	<u><u>13,875</u></u>
All train mileage.....	

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$9,948 25	\$7,846 22	\$2,102 03
Average per passenger carried.....	32.28	22 21	10.07
Average per passenger per mile.....	06.97	05.5	01.42
All freight carried.....	13,400 43	7,793 98	5,606 45
Average per ton of freight carried	48	27.90	20.10
Average per ton of freight per mile.....	13.94	08.11	05.83

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class	6.97	6	6.97
Average rate received per mile for passengers, all classes.....	6.97	6	6.97
Average rate received per mile per ton for freight, all classes.....	13.94	13	13.94

	Miles per hour.
Average speed of all trains, including stops.....	15
Average number of miles each passenger carried	4.62
Average number of miles each ton of freight carried.....	3.08

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Skaneateles to Skaneateles Junct..	5	5
Single track on main line.....	5	5
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts ..	6	6
Laid with steel rail, main line.....	1.7	1.7
Laid with iron rail, main line.....	3.3	3.3

Weight of rails per yard — steel, 54 lbs.; iron, maximum, 60 lbs.; minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges	11	<i>Feet.</i> 470

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.
Locomotives, four drivers.....	2	\$11,000	52,000
First class passenger cars.....	1	\$3,000	.....
Baggage, mail and express cars.....	2	1,500	.....
Total.....	3	.....	.....
Flat freight cars	1	.....	.....

Hand brake and link and pin coupler used on cars on this road.
Switches used : Ordinary target switch.

MISCELLANEOUS STATISTICS.

Stations, freight..	2
Stations, passenger	1
Stations, fuel and water...	1
Engine houses.....	1
Machine and car-shops..	1
Length of steel rails laid during year in repairs, miles...	0.5
Highways crossing at grade without protection.....	7

Passenger cars are heated with Spear's car heaters, lighted with kerosene oil, and ventilated by ventilators in dome.
American Express Company run cars over this line.
No sleeping, parlor or hotel cars run over this line.
No freight or transportation companies run over this line..
Contract with the U. S. Government for transportation of mails : \$243.60 per annum, or \$48.72 per mile per annum.

<i>Description of Freight Moved.</i>	<i>Tonnage</i>
Flour.....	229
Grain.....	2,362
Meats and provisions.....	135
Live stock.....	128
Lumber	2,806
Pig and bar iron and steel...	66
Coal and coke...	11,087
Petroleum and other oils.....	121
Total.....	16,934

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists. Repairs made by day's work.			
Carpenters. Repairs made by day's work.			
Conductors—passenger and freight.....	1	12	\$45 00
Engineers—passenger and freight	2	12	65 00
Firemen	1	12	35 00
Baggagemen, brakemen—passenger and freight.....	1	12	40 00
Road masters and section foremen	1	10	45 00
Laborers.....	4	10	35 00
Switchmen and watchmen.....	1	12	35 00

Average number of persons employed (including officials) during year...	16
Aggregate amount of salaries and wages paid during year	\$2,700 00

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN E. WALLER.....	Skaneateles, N. Y.
Sup't and Treasurer....	J. McNAMARA....	Skaneateles, N. Y.
Secretary ..	GEORGE BARROW.....	Skaneateles, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN E. WALLER	Skaneateles, N. Y.
JOHN McNAMARA	Skaneateles, N. Y.
JOHN H. GREGORY.....	Skaneateles, N. Y.
JOAB L. CLIFT....	Skaneateles, N. Y.
LEWIS B. FITCH	Skaneateles, N. Y.
HIRAM C. SHERMAN.....	Mottville, N. Y.
GARIN MORTON.....	Mottville, N. Y.

Title of company, Skaneateles Railroad Company.
General office at Skaneateles, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, November 15.
For information concerning this report address J. McNamara, Skaneateles, N. Y.

MITHTOWN AND PORT JEFFERSON.

LESSOR.

LESSEE, LONG ISLAND.

(Date of charter, June 9, 1876.)

The whole history of this road is reported in the first page of our annual report for 1883. There have been no changes since; nothing has been added, nothing new to report.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	8,000	\$200,000 00
Issued for actual cash and now outstanding.....	3,219	80,475 00

Number of stockholders 235

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now out-standing.
			Rate.	When payable.	
Bonds secured by mortgage.....	Sept. 1. 1871	30	p.c. 7	Sep. 1 & Mar. 1	*\$600,000 00

COST OF ROAD AND EQUIPMENT.

Probably included in the report of the Long Island Railroad Company, who are lessees of and have virtually absorbed our road.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Referring to our report of 1884, it will appear that we cannot make an intelligible balance sheet according to your form.	
That report showed a balance on hand of.....	\$1,720 71
We have received interest on bonds ...	60 00
	<hr/>
	\$1,780 71
And have paid out for directors' travel, attending meetings and other small incidentals..	71 36
	<hr/>
Leaving a balance on hand of.....	\$1,709 35
	<hr/>

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Northport to Port Jefferson.....	19	19

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	JAMES M. BAYLIS.....	Port Jefferson, L. I.
Secretary.....	J. LAWRENCE SMITH.....	Smithtown Branch, L. I.
Treasurer	JAMES CLINCH SMITH.....	Smithtown Branch, L. I.

* We never realized any cash. The bonds were taken into the possession of Oliver Charlick, then President of the Long Island Railroad Company, and the proceeds expended, as far as necessary, in the construction of the road. Of the balance of those proceeds we never could get any account. The bonds were understood to have been sold at 80 per cent.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JAMES M. BAYLIS.....	Port Jefferson, L. I.
FRANK P. NORTON.....	Stony Brook, L. I.
J. LAWRENCE SMITH... ..	Smithtown Branch, L. I.
GEORGE W. HALLOCK.....	Smithtown Branch, L. I.
COE D. SMITH.....	Smithtown Branch, L. I.
EGBERT S. MILLS.....	Smithtown Branch, L. I.
JAMES DARLING.....	Smithtown Branch, L. I.
JACOB B. CONKLING.....	Smithtown Branch, L. I.
JAMES CLINCH SMITH.....	Smithtown Branch, L. I.
EMMET B. DARLING.....	Port Jefferson, L. I.
NEHEMIAH HAND	East Setauket, L. I.
JONAS SMITH.....	Stony Brook, L. I.
CHARLES H. HALLOCK.....	St. Johnland, L. I.

Title of company, Smithtown and Port Jefferson Railroad Company.

General office at Smithtown Branch, L. I.

Date of close of fiscal year, first Tuesday in June.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report address J. Lawrence Smith, Smithtown Branch, Suffolk Co., N. Y.

SODUS BAY AND SOUTHERN.

LESSOR.

LEASED BY NORTHERN CENTRAL.

(Date of charter, November 6, 1882.)

Originally chartered, under the General Railroad Law, as the Sodus Point and Southern Railroad Company, by articles of association filed March 19, 1852. Part of the road (about twenty-five miles) was opened in 1872, and the balance in the following year. A mortgage given by the company December 1, 1871, was subsequently foreclosed, and the purchasers under foreclosure organized the Ontario Southern Railroad Company, by articles of association filed November 30, 1875.

This company was afterwards consolidated with the Geneva, Hornellsville and Pine Creek Railway Company (projected) by articles of consolidation filed December 4, 1879,—the consolidated company being styled the Lake Ontario Southern Railway Company. Under foreclosure of a mortgage given by the latter company December 30, 1875, the purchasers organized the present company by articles of association filed November 6, 1882.

Since July 1, 1884, the road has been operated by the Northern Central Railway Company, and for details of its operations, etc., reference is made to the report of that company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Amount authorized by law or charter and now outstanding.. . . .	5,000	\$500,000 00
Total of common stock now outstanding.....		\$500,000 00
Number of stockholders		14

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	1884 July 1	40	pr. ct. 5	Jan. and July	\$500,000	\$500,000

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading, masonry and ballast.....	}	\$1,000,000 00
Bridges.....		
Superstructure (including rails)....		
Real estate....		
Right of way		
Fences.....		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses.....		
Shops, machinery and tools.....		
Engineering expenses.		
Interest and discount charged to construction.. . . .		
Road built by contract.. . . .		
Purchase of constructed road.....		

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$85,092 14
Less operating expenses (excluding all taxes).....	144,856 50
Deficit from operation.....	\$59,764 36
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$25,000 00
Taxes { On property used in operation of road....	1,738 59
{ On earnings and capital stock....	150 00
Interest on equipment.....	1,707 92
Real estate.....	378 00
	28,974 51
Deficit for year ending September 30, 1885.....	\$88,738 87
Deficit up to Sept. 30, 1884, including \$882.62 for real estate..	39,966 01
	\$128,704 88
Less amount to Dec. 31, 1884, credited or reduced from the account,	81,492 49
Total deficit September 30, 1885.....	\$47,212 39

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$1,000,000 00
Profit and loss (deficiency).....	47,212 39
	<hr/>
	\$1,047,212 39
<hr/>	
<i>Liabilities.</i>	
Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
Current liabilities, as follows, viz.:	
Open accounts.....	47,212 39
	<hr/>
	\$1,047,212 39
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	G. B. ROBERTS....	Philadelphia, Pa.
Vice-President.....	FRANK THOMSON.....	Philadelphia, Pa.
Secretary.....	STEPHEN W. WHITE.....	Philadelphia, Pa.
Treasurer	J. S. LEIB.....	Philadelphia, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
G. B. ROBERTS.....	Philadelphia, Pa.
EDMUND SMITH.....	Philadelphia, Pa.
FRANK THOMSON.....	Philadelphia, Pa.
JOHN P. GREEN	Philadelphia, Pa.
WISTER MORRIS.....	Philadelphia, Pa.
A. J. CASSATT	Philadelphia, Pa.
STEPHEN W. WHITE... ..	Philadelphia, Pa.
E. H. HARRIMAN.....	New York city.
G. H. STEARNS	New York city.
STUYVESANT FISH.....	New York city.
S. J. MACY.....	Rochester, N. Y.
B. F. NEWCOMER.....	Baltimore, Md.
J. S. LEIB	Baltimore Md.

Title of company, The Sodus Bay and Southern Railroad Company.

General office at 160 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday of February.

For information concerning this report address John S. Lieb, Treasurer, Baltimore, Md.

SODUS BAY AND SOUTHERN.

LESSEE.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$85,092 14
Less operating expenses (excluding all taxes).....	144,856 50
Net loss from operation.....	\$59,764 36
Deductions from income, as follows, viz.:	
Taxes on property used in operation of road	\$1,738 59
Taxes on earnings and capital stock.....	
Taxes other than above ...	
Real estate	378 00
Interest on valuation of equipment.....	1,707 92
	3,824 51
Deficit for year ending September 30, 1885.....	\$63,588 87

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.. ..		\$67,352 45	\$67,352 45
Passengers, through and local.....	\$11,358 56		11,358 56
Mail.....	1,438 88		1,438 88
Express.....	340 12		340 12
Miscellaneous, as follows, viz.:			
Rents	99 16	297 50	396 66
Sundry sources... ..	1,044 94	3,134 83	4,179 77
Miscellaneous, passenger.....	25 70		25 70
Total gross earnings.....	\$14,307 36	\$70,784 78	\$85,092 14

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$5,893 34	\$17,680 03	\$23,573 37
Steel rails laid.....	1,967 76	5,903 26	7,871 02
Iron rails laid.....	42 80	128 41	171 21
Repairs of road-bed	1,813 16	5,439 49	7,252 65
Repairs of bridges (including culverts and cattle-guards)	5,089 51	15,268 54	20,358 02
Repairs of stations, shops, docks, etc.....	1,680 19	4,513 93	6,194 12
Repairs of fences.....	425 67	1,277 01	1,702 68
Other expenses for maintenance of way and structures.....	1,004 95	3,014 83	4,019 78
Total.....	\$17,917 38	\$53,225 50	\$71,142 88
Maintenance of equipment :			
Repairs of locomotives.....	\$1,487 46	\$3,543 63	\$5,031 09
Repairs of cars.....	2,329 38	3,174 61	5,503 99
Repairs of machinery and tools.....	301 49	904 45	1,205 94
Other expenses for maintenance of equipment..	1,539 58	4,618 76	6,158 34
Total	\$5,657 91	\$12,241 45	\$17,899 36

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$1,742 04	\$2,710 40	\$4,452 44
Wages of engineers and firemen.....	1,335 52	3,087 41	4,422 93
Fuel for locomotives	1,211 51	5,906 42	7,117 93
Oil and waste.....	176 16	518 47	694 63
Water supply.....	823 90	2,471 71	3,295 61
Other train supplies or expenses	238 38	608 78	847 16
Wages of station agents and clerks.....	1,281 95	4,183 63	5,465 58
Wages of watchmen, flagmen and switchmen...	450 57	1,354 14	1,804 71
Wages for labor at stations.....	151 85	1,279 75	1,431 60
Station supplies	185 80	172 71	358 51
Other expenses for conducting transportation...	2,000 30	6,000 89	8,001 19
Total	\$9,597 98	\$28,294 31	\$37,892 29
General expenses :			
Salaries of general officers and clerks.....	\$927 79	\$2,783 38	\$3,711 17
General office expenses and supplies	110 51	331 52	442 03
Stationery and printing	703 97	1,530 40	2,234 37
Outside agencies and advertising.....	214 53	10 12	224 65
Legal expenses... ..	686 39	2,059 16	2,745 55
Loss and damage of freight and baggage .....	.....	9 54	9 54
Injuries to persons	340 00	.....	340 00
Telegraph maintenance and operation	778 81	2,342 38	3,121 19
Mileage of cars of other companies (debit balance)	1,413 29	3,680 18	5,093 47
Total	\$5,175 29	\$12,746 68	\$17,921 97
Grand total operating expenses.....	\$38,348 56	\$106,507 94	\$144,856 50

Operating cost, 170.23 per cent of earnings (excluding taxes).

Operating cost, 172.28 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$2,502 71
Expenses.....	4,311 62
Net loss.. ..	\$1,808 91

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound.	Southward bound.	In both directions.
Number of passengers carried.....	.....	.....	41,033
Number of passengers carried one mile.....	.....	.....	444,028
Number of tons of freight carried.....	224,148	30,414	254,562
Number of tons of freight carried one mile.....	5,154,552	782,351	5,936,903
Passenger train mileage.....	.....	.....	23,004
Freight train mileage.....	.....	.....	48,384
All other train mileage.....	.....	.....	17,566
Total train mileage.....	.....	.....	88,934

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$14,307 36	\$38,348 56	\$24,041 20
Average per passenger carried.....	34.87	93.46	58.59
Average per passenger per mile.....	03.222	08.636	05.414
Average per passenger train per mile....	62.19	1 66.70	1 04.51
All freight carried.....	70,784 78	106,507 94	35,723 16
Average per ton of freight carried	27.81	41.84	14.03
Average per ton of freight per mile.....	01.192	01.794	.602
Average per freight train per mile	1 46.36	2 20.22	73.86

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains	10.134

	Through and local—Cents.
Average rate received per mile for passengers, all classes.....	*3.222
Average rate received per mile per ton for freight, all classes....	†1.192

	Miles per hour
Average speed of ordinary passenger trains, including stops.....	15
Average speed of ordinary freight trains, including stops....	12

Average number of passengers per train	†58.96
Average number of tons of freight per train	\$173.64
Average number of miles each passenger carried.....	10.82
Average number of miles each ton of freight carried.....	23.32

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES LEASED.	
	In this State.	Entire length.
Main line from Stanley, N. Y., to Sodus Point....	34.18	34.18
Single track on main line... ..	34.18	34.18
Sidings and turnouts on main line.....	5.04	5.04
Grand total of tracks, sidings and turnouts...	39.22	39.22
Laid with steel rail, main line.....	10.30	10.30
Laid with iron rail, main line.....	23.88	23.88

Average life of ties, 8 years; weight of rails per yard — steel, 60 lbs.; iron, 56 lbs.; gauge of track, 4 feet 9 inches. Ballasted with gravel.

* Should be 2.56
† Should be 1.134
‡ Should be 19
§ Should be 123

}

Railroad Commissioners.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	3	546
Wooden bridges.....	23	2,111
Wooden trestles	4	1,277
Total	30	3,934

All equipment owned by Northern Central Railway Company.
Westinghouse Automatic Brake and Janney Coupler are used on passenger cars.
Point and Stub switches are used, principally the latter.

MISCELLANEOUS STATISTICS.

Stations, passenger and freight combined.....	9
Stations, fuel and water	4
Engine houses.....	2
Length of steel rails laid during year in repairs (miles).....	10.6
Railroads crossing at grade.....	2
Railroads crossing over or under grade.....	2
Highway crossings at grade without protection.....	44
Highway crossings over or under grade.....	5
Overhead obstructions less than twenty feet above track..	3

Passenger cars are heated by stoves, lighted with oil and gas, and ventilated by deck sash.

The United States Express Company run over this road at a fixed rate per 100 pounds.

No sleeping, parlor or hotel cars are run over this line.

Compensation for carrying mail, \$42.75 per mile per annum for 33.5 miles, dependent on the amount of service performed. No contract made with the post-office department.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	442	.174
Grain.....	8,501	3.339
Meats and provisions.	35	.014
Live stock.....	76	.030
Lumber.....	2,753	1.082
Pig and bar iron and steel	1,249	.491
Iron or other ores	6,228	2.446
Coal and coke....	215,563	84.680
Petroleum and other oils	64	.025
All other manufactures.....	2,941	1.155
All other merchandise.....	464	.182
All other agricultural products.....	12,600	4.949
All other articles not included above	3,646	1.433
Total.....	254,562	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees	6	1	7
Others	1	.....	1
Total	8	1	9

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	6	10	\$52 00
Carpenters.....	23	10	53 00
Conductors — passenger.....	1	10	68 00
Conductors — freight.....	1	10	68 00
Engineers — passenger.....	1	10	82 00
Engineers — freight.....	2	10	91 00
Firemen.....	3	10	41 00
Wipers.....	2	12	38 00
Brakesmen — passenger.....	2	10	45 00
Brakesmen — freight.....	2	10	45 00
Telegraph operators.....	3	.....	25 00
Roadmasters.....	1	...	100 00
Section foremen..	6	10	40 00
Sectionmen.....	28	9½	30 00
Laborers.....	38	10	30 00
Switchmen and watchmen	7	10	36 00

Average number of persons employed (including officials) during
year.....

203

Title of company, Sodus Bay and Southern Railroad ; Northern Central Rail-
way Company operator.
General office at Baltimore, Md.
Date of close of fiscal year, December 31.
For information concerning this report address Robert Neilson, General Super-
intendent, Williamsport, Pa.

SOUTH CAIRO AND EAST DURHAM.

(Date of charter, January 18, 1881.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,000	\$100,000 00
Subscribed.....	206	10,300
Paid in		5,890
Number of stockholders.....		35

COST OF ROAD.

	Total cost of road, up to Sept. 30, 1885.
Land damages	\$4,546 06
Engineering expenses.....	515 75
Office and contingent expenses	463 06
Total cost of road.....	\$5,524 87

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$5,524 87
Current assets, as follows, viz.:	
Cash on hand.....	365 13
	\$5,890 00

Liabilities.

Capital stock.....	\$100,000 00
Capital stock paid in... ..	5,890 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from South Cairo, N. Y., to East Durham, N. Y.....	10	10

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ISAAC PRUYN	Catskill, N. Y.
Vice-President	MANLY B. MATTICE.....	Catskill, N. Y.
Treasurer.....	JOHN H. BAGLEY, JR.....	Catskill, N. Y.
Secretary	J. FREELON GAYLORD.....	Catskill, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ISAAC PRUYN	Catskill, N. Y.
MANLY B. MATTICE	Catskill, N. Y.
HIRAM VAN STEENBURGH	Catskill, N. Y.
JOHN H. BAGLEY, JR.....	Catskill, N. Y.
A. MELVIN OSBORN	Catskill, N. Y.
JOHN AVERY.....	Catskill, N. Y.
HENRY A. PERSON	Catskill, N. Y.
WILLIAM W. RIDER.....	Catskill, N. Y.
ADDISON P. JONES.....	Catskill, N. Y.
JOSHUA FIERO, JR	Catskill, N. Y.
J. FREELON GAYLORD.....	Catskill, N. Y.
ABRAM J. MARTIN.....	Catskill, N. Y.
OSCAR T. HUMPHREY.....	Catskill, N. Y.

Title of company, South Cairo and East Durham Railroad Company.
General office at Catskill, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday of January.
For information concerning this report address J. Freelon Gaylord, Catskill, N. Y.

SOUTHERN CENTRAL.

(Date of charter, November 17, 1865.)

Organized November, 1865. Began construction November, 1867. Completed, Owego to Auburn, February, 1870; completed, State line to Auburn, February, 1871; completed, State line to North Fair Haven, April, 1872.
Ithaca, Auburn and Western Railway Company leased from April 1, 1883, consideration therefor being 33½ per centum of gross earnings, with guaranty that this shall pay four per centum upon a stipulated amount of first mortgage bonds, a portion of which are to be issued to the Southern Central Railroad Company at an agreed price, to provide funds to improve the property.

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	30,000	\$3,000,000 00	.....
Issued for actual cash and now outstanding.....	17,748½	1,774,850 00	\$1,774,850 00

Number of stockholders..... 505

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage bonds..	Aug. 1, 1869	30	p.c. 7	Aug 1 and Feb. 1....	\$1,500,000	\$90,000	\$79,390 80
Less paid and cancel'd .....	.....	..	..	.....	1,410,000		
Interest bonds	Aug. 1, 1877	10	7	Aug. 1 and Feb. 1....	\$579,670	1,050	1,050 00
Less paid and cancel'd .....	.....	..	..	.....	578,620		
First consol. mort. bonds	Feb. 1, 1882	40	5	Aug. 1 and Feb. 1....	\$3,400,000	3,299,000	3,122,626 53
Total .....	.....	..	..	.....	.....	\$3,390,050	\$3,203,067 33

Per mile of road owned:

Capital stock outstanding,	\$12,908 00	Cash realized on same,	\$12,908 00
Funded debt outstanding,	24,654 91	Cash realized on same,	23,295 03.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$1,324 98	\$966,842 31
Bridges	5,081 92	204,226 89
Superstructure (including ties).....	272 85	647,329 74
Rails.....	.....	1,283,775 43
Land and land damages.....	424 40	415,646 05
Fences	105 35	130,956 65
Passenger and freight stations.....	1,350 50	52,040 69
Engine and car-houses.. ..	.....	29,410 07
Shops, machinery and tools.....	9 00	44,931 03
Fuel, water stations and water.....	.....	24,305 61
Engineering expenses .....	.....	94,089 91
Interest and discount charged to construction .....	.....	337,701 49
Telegraph line.....	.....	11,407 53
Wharfing, docks and coal pockets.....	491 11	128,311 00
Elevator at Fair Haven.....	.....	4,043 51
Total cost of road.....	\$9,060 11	\$4,375,017 91

Equipment.

Locomotives .....	.....	\$204,389 37
Passenger cars. ....	.....	43,722 98
Mail, baggage and express cars.....	.....	14,283 66
Freight and other cars	\$4,300 00	189,799 90
Barges, floats and tugs	3 15	13,722 28
Total cost of equipment.....	\$4,303 15	\$465,918 19
Grand total cost of road and equipment.....	\$13,363 26	\$4,840,936 10

Details of Additions or Betterments during Year.

Grading for side tracks and Groton depot.....	\$1,324 98
Piles, timber, labor, etc., new bridges	5,081 92
Ballasting track.....	272 85
Right of way.. ..	424 40
Fences	105 35
New depot at Groton and track scales at Owego.....	1,350 50
Tools.	9 00
Docks and coal pockets at Fair Haven.....	491 11
Payment on account 100 new box cars	4,300 00
Tug E. P. Ross	3 15
	<hr/>
	\$13,363 26
	<hr/>

Cost of road per mile owned.....	\$31,818 31
Cost of equipment per mile of road owned.....	3,388 50
	<hr/>
Cost of road and equipment per mile of road owned.....	\$35,206 81
	<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$454,236 89
Less operating expenses (excluding all taxes).....	464,803 28
	<hr/>
Net loss from operation.....	\$10,566 39
Deductions from income, as follows, viz.:	
Interest on funded debt and accrued.....	\$164,775 17
Rentals	12,600 00
Taxes on property used in operation of road.....	21,113 90
Taxes on earnings....	4,634 97
Taxes other than above.....	732 54
Other interest paid.....	4,008 08
	<hr/>
	207,864 66
Deficit for year ending September 30, 1885	\$218,431 05
Deficit up to September 30, 1884.....	\$193,986 89
Interest on bonds, August and September, 1884....	28,553 91
	<hr/>
	222,540 80
Discount on first consolidated mortgage 5 per cent bonds.....	99,480 00
Expenses prior to September 30, 1884.....	5,039 48
	<hr/>
Total deficit September 30, 1885.....	\$545,491 33
	<hr/>

The earnings and expenses of I. A. & W. Ry. included with those of S. C. R. R. Co.

Detailed Statement of Rentals.

Ithaca, Auburn and Western Railway Company.....	\$12,600 00
	<hr/>

About 2,500 tons of old iron rails on hand, not included in the within report, will be accounted for as soon as disposed of.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	.....	\$218,612 67	.....
Freight, local .....	.....	70,800 11	\$289,412 78
Passengers, through.....	\$15,770 88	.....	.....
Passengers, local	78,874 61	.....	.....
Mail	8,670 30	.....	94,645 49
Express.....	12,982 39	.....	8,670 30
Miscellaneous, as follows, viz.:			12,982 39
Other sources.....	\$47,230 93		
Fairhaven elevator.....	1,295 00		
	643 67	47,882 26	48,525 93
Total gross earnings.....	\$116,941 85	\$337,295 04	\$454,236 89

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed	\$56,848 06	\$98,474 51	\$155,322 57
Steel rails laid, 2,736.77 tons; cost, \$77,997.89			
Repairs of bridges (including culverts and cattle-			
guards).....	12,825 15	22,216 23	35,041 38
Repairs of stations, shops, docks, etc	4,653 43	8,060 87	12,714 30
Repairs of fences.....	1,231 19	2,132 73	3,363 92
Other expenses for maintenance of way and			
structures	4,187 30	7,253 41	11,440 71
Total	\$79,745 13	\$138,137 75	\$217,882 88
Maintenance of equipment :			
Repairs of locomotives	\$4,947 85	\$19,791 42	\$24,739 27
Repairs of cars	6,412 53	17,278 65	23,691 18
Repairs of machinery and tools.....	573 62	993 65	1,567 27
Other expenses for maintenance of equipment..	2,696 33	4,670 68	7,367 01
Total	\$14,630 33	\$42,734 40	\$57,364 23
Conducting transportation :			
Wages of conductors and men	\$6,889 67	\$24,593 03	\$31,482 70
Wages of engineers and firemen	8,931 64	17,328 23	26,259 87
Fuel for locomotives.....	17,707 42	30,673 51	48,380 93
Oil and waste	1,651 45	2,860 71	4,512 16
Water supply	494 58	856 74	1,351 32
Other train supplies or expenses..	205 51	355 99	561 50
Wages of station agents and clerks...	5,985 43	10,368 20	16,353 63
Wages of watchmen, flagmen and switchmen...	704 84	1,220 94	1,925 78
Wages for labor at stations.....	.....	13,581 20	13,581 20
Station supplies.....	308 81	534 94	843 75
Other expenses for conducting transportation..	1,717 06	2,974 35	4,691 41
Total	\$44,596 41	\$105,347 84	\$149,944 25
General expenses :			
Salaries of general officers and clerks.....	\$3,854 84	\$6,677 51	\$10,532 35
General office expenses and supplies	626 41	1,085 08	1,711 49
Stationery and printing	1,092 39	1,892 27	2,984 67
Outside agencies and advertising	176 94	306 49	483 43
Legal expenses	115 62	200 27	315 89
Loss and damage of freight and baggage.....	.....	179 59	179 59
Damage to cattle and property.....	42 00	127 30	169 30
Injuries to persons .....	.....	9,300 00	9,300 00
Telegraph maintenance and operation	2,823 71	4,891 35	7,715 06
Other general expenses.....	2,276 39	3,943 25	6,219 64
Total	\$11,008 30	\$28,603 12	\$39,611 42
Grand total operating expenses.....	\$149,980 17	\$314,823 11	\$464,803 28

Operating cost, 102.33 per cent of earnings (excluding taxes).

Operating cost, 108.15 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:	
Gross earnings.....	\$2,949 53
Expenses.....	3,018 20
Loss.....	<u>\$68 67</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$4,375,017 91
Cost of equipment.....	465,918 19
Other permanent investments as follows, viz.:	
Stock and bonds of other companies	10,000 00
Paid on freight car trusts.....	7,320 00
Current assets, as follows, viz.:	
Cash on hand.....	4,693 36
Bills receivable	5,495 31
Due by agents.	4,227 46
Open accounts	59,481 21
Profit and loss (deficiency).....	545,491 33
	<u>\$5,477,644 77</u>

Liabilities.

Capital stock.....	\$1,790,574 94
Funded debt.....	3,390,050 00
Current liabilities, as follows, viz.:	
Interest on funded debt due.....	170,026 35
Interest on funded debt not due	28,553 91
Audited vouchers and pay-rolls.....	57,880 44
Open accounts	33,139 98
Loans and bills payable.....	3,636 00
Certificates of indebtedness	3,783 15
	<u>\$5,477,644 77</u>

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$116,941 85	\$149,980 17	*\$33,038 32
Average per passenger carried.....	57.4	73.7	*16.3
Average per passenger per mile.....	03.5	04.5	*01
Average per passenger train per mile	53.9	69.1	*15.2
All freight carried.....	337,295 04	314,823 11	22,471 93
Average per ton of freight carried	77.2	72	05.2
Average per ton of freight per mile.....	09.8	09.2	.6
Average per freight train per mile	1 26	1 18	08

Average number of cars (all kinds) in passenger trains	2
Average number of cars (8 wheels) in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, first-class.....	2	3	.....
Average rate received per mile for passengers, second-class	1.50	1.50	.....
Average rate received per mile for passengers, all classes.....	.....	.....	2.82
Average rate received per mile per ton for freight, all classes .....	.....	.....	.....

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	22
Average speed of express passenger trains, including stops.....	27
Average speed of ordinary freight trains, including stops.	12
Average number of passengers per train	†75
Average number of tons freight per train	‡300
Average number of miles each passenger carried	15.4
Average number of miles each ton of freight carried.....	16.8

* Loss.
† Should be .0838. ‡ Should be 15. § Should be 130. -- R. R. Commissioners.

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from North Fair Haven to State Line.....	114	114	37.72	37.72	151.72	151.72
Total of branches or other roads.....			.....	2.30	.....	2.30
Single track on main line.....	114	114	37.72	37.72	151.72	151.72
Single track on branches or other roads .....			.....	2.30	.....	2.30
Total single track.....	114	114	37.72	40.02	151.72	154.02
Sidings and turnouts on main line....	23.50	23.50	2	2	25.50	25.50
Grand total of tracks, sidings and turnouts.....	137.50	137.50	39.72	42.02	177.22	179.52
Laid with steel rail, main line.....	88.82	(miles.)	.....	.....	.....	88.82
Laid with steel rail, branches or other roads .....			.....	2.30	(miles.)	2.30
Laid with iron rail, main line.....	25.18		37.72	37.72	.....	62.90

Average life of rails — iron, 5 years ; average life of ties, 5 years ; weight of rails per yard — steel, maximum, 66 lbs.; minimum, 56 lbs.; iron, 60 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Entire length.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Ithaca, Auburn and Western Ry. Co.	Freeville.....	Auburn	37.72	37.72	leased.	.....	37.72
Penn. and New York Canal and R. R. Co..	State Line....	Sayre, Pa....	.....	2.30	oper'd.	2.30	.....

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Iron bridges.....	13	<i>Feet.</i> 1,672
Wooden bridges.....	10	1,102
Wooden trestles	91	8,742
Total.....	114	11,516

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	5	2	7	\$9,700	110,000	9	....	....
Locomotives, four drivers.....	12	2	14	9,200	70,000	14	....	....
Total.....	17	4	21	.....	.....	.....	....	....
First-class passenger cars.....	7	1	8	\$4,600	.....	12	8	8
Second-class passenger cars.....	2	1	3	2,900	.....	15	....	1
Baggage, mail and express cars.	7	.....	7	2,000	.....	9	5	5
Total... ..	16	2	18	.....	.....	.....	13	14
Box freight cars.....	49	106	155	\$742	20,000	14	....	.....
Coal freight, four-wheel cars ...	248	.....	248	264	7,000	13	....	.....
Flat freight, eight-wheel cars...	102	10	112	600	16,000	15	....	.....
Caboose, four-wheel cars. ...	8	.....	8	400	8,000	9	....	.....
Total	407	116	523	....	.....	.....	....	.....

Westinghouse Automatic Air Brake and Miller Coupler are used on passenger and baggage cars; ordinary brake and coupler on freight cars.
Cooke Safety switch and the Lorenz switch are used on this road.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	151.72	151.72
Stations, freight and passenger.....	37	37
Stations, fuel and water	14	14
Engine houses.....	6	6
Machine and car shops.....	2	2
Elevators or grain houses.....	1	1
Aggregate capacity of elevators or grain houses, bushels.....	12,000	12,000
Cattle yards	15	15
Aggregate area of cattle yards, acres	1.25	1.25
Total assessed value of real estate and personal property of company.....	\$1,250,233 94	\$1,250,233 94
Railroads crossing road at grade.....	4	4
Railroads crossing road over or under grade.....	4	4
Length of steel rails laid during year in repairs, miles....	29.02	29.02
Highway crossings at grade without protection...	178	178
Highway crossings at grade protected by gates or flagmen	1	1
Highway crossings over or under grade.....	13	13
Overhead obstructions less than twenty feet above track.....	18	18

Passenger cars are heated with coal stoves, lighted with oil lamps and ventilated with side ventilators.

The United States Express Company run cars over this line, paying S. C. R. R. \$230 per week for 30 tons, 30 cents per 100 lbs excess; I., A. & W. Ry \$50 per month for 10 tons, 25 cents per 100 lbs. excess.

No sleeping, parlor or hotel cars are run over this road.

No freight or transportation companies run over this road.

Contract with the United States government for transportation of mails: From July 1, 1885, S. C. R. R., \$8,786.20 per annum; I., A. & W. Ry, \$1,686.91 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	4,803	1.1
Grain	28,815	6.6
Meats and provisions.....	16,153	3.7
Live stock.....	2,436	0.6
Lumber.....	27,541	6.3
Pig and bar iron and steel....	483	0.1
Iron or other ores	17	.....
Coal and coke	297,077	68.0
Petroleum and other oils.....	327	0.1
All other manufactures	901	0.2
All other merchandise	5,779	1.1
All other agricultural products	21,054	4.9
All other articles not included above....	31,637	7.3
Total ..	437,023	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees.....	9	2	11
Others.....	2	1	3
Total	11	3	14

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists ..	11	10	\$65 00
Carpenters	50	10	45 00
Conductors — passenger	3	7	75 00
Conductors — freight	14	10	70 00
Engineers — passenger.....	4	7	95 00
Engineers — freight	19	10	80 00
Firemen	24	10	45 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. em- ployed.	Average No. of hours on duty per day.	Average monthly wages.
Wipers	12	10	\$30 00
Baggagemen	8	10	45 00
Brakesmen — passenger	4	10	45 00
Brakesmen — freight	40	10	45 00
Telegraph operators	17	10	32 75
Road masters	2	10	62 50
Section foremen	27	10	35 50
Sectionmen	153	10	26 00
Laborers	42	10	26 00
Flagmen	3	10	25 00
Switchmen and watchmen	6	10	30 00

Average number of persons employed (including officials) during year	564
Aggregate amount of salaries and wages paid	\$234,520 92

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	T. C. PLATT	82 Broadway, N. Y. city.
Vice-President	J. W. DWIGHT	Dryden, N. Y.
Secretary	J. N. KNAPP	Auburn, N. Y.
Treasurer	C. L. RICH	Auburn, N. Y.
Managing Director	WM. STEVENSON	Sayre, Pa.
General Traffic Manager	JOHN TAYLOR	Mauch Chunk, Pa.
Act'g Supt. and Asst. Treas.	H. D. TITUS	Auburn, N. Y.
Chief Engineer	E. F. SWART	Auburn, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ELISHA P. WILBUR	Bethlehem, Pa.
THOMAS C. PLATT	New York city.
JOHN N. KNAPP	Auburn, N. Y.
JEREMIAH W. DWIGHT	Dryden, N. Y.
WILLIAM STEVENSON	Sayre, Pa.
HENRY L. STARKE	Auburn, N. Y.
CHAUNCEY L. RICH	Richford, N. Y.
EMEROUS D. CLAPP	Auburn, N. Y.
ROYAL W. CLINTON	Newark Valley, N. Y.
JAMES G. KNAPP	Auburn, N. Y.
DEXTER H. MARSH	Groton, N. Y.
E. DELAVAN WOODRUFF	Auburn, N. Y.
JOHN TAYLOR	Mauch Chunk, Pa.

Title of company, The Southern Central Railroad Company.
General office at Auburn, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday in November.
For information concerning this report address H. D. Titus, Acting Superin-
tendent, Auburn, N. Y.

SOUTHFIELD BRANCH.

(Date of charter, September 18, 1868.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	100	\$10,000 00
Issued for actual cash and now outstanding	100	*10,000 00

Number of stockholders	28
Per mile of road owned :	
Capital stock outstanding, \$10,000	Cash realized on same, \$1,000

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry, ballast and superstructure (including ties).....		\$16,240 45
Land and land damages ..		1,146 10
Engineering expenses		397 62
Total cost of road.....		\$17,784 17
Two locomotives are leased.		
Cost of road per mile owned		\$17,784 17

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.	
Gross earnings from operation.....	\$156 72
Less operating expenses (excluding all taxes).....	146 77
Gross income from all sources.....	\$9 95
Deductions from income, as follows, viz.:	
Taxes on earnings and capital stock.....	44 95
Deficit for year ending September 30, 1885	\$35 00
Deficit up to September 30, 1884.....	619 62
Total deficit September 30, 1885.....	\$654 62

* Ten per cent paid.

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

<i>Earnings.</i>	
Freight, through.....	\$156 72
<i>Operating Expenses.</i>	
Maintenance of way and structures :	
Repairs of track....	\$27 40
Maintenance of equipment :	
Repairs of locomotives ..	\$35 95
Conducting transportation :	
Fuel for locomotives.....	\$61 92
Oil and waste.....	21 50
Total	\$83 42
Grand total operating expenses.....	\$146 77

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$17,784 17
Materials and supplies	152 00
Profit and loss (deficiency).....	654 62
	\$18,590 79
<i>Liabilities.</i>	
Capital stock.....	\$1,000 00
Loans and bills payable.....	17,590 79
	\$18,590 79

TRAFFIC AND MILEAGE STATISTICS.

	In both directions.
Number of tons of freight carried	1,512
Number of tons of freight carried one mile.....	1,512
Freight train mileage.....	270

ITEM.	Earnings.	Expenses.	Profits.
All freight carried.....	\$156 72	\$146 77	\$9 95

	Through and local, Cents.
Average rate received per mile per ton for freight, a ^{ll} classes.....	10½
	Miles per hour.
Average speed of ordinary freight trains, including stops.....	15

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Total length.
Main line from Southfield to Southfield Furnace..	1	1
Single track on main line.....	1	1
Total sidings and turnouts..	1	1
Laid with iron rail, main line.....	1	1

Weight of rails per yard — iron, 56 lbs.; gauge of track, 4 feet 8½ inches and 6 feet.

MISCELLANEOUS STATISTICS.

Description of Freight Moved.

	Tonnage.
Pig and bar iron and steel	1,512

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	A. W. HUMPHREYS.....	45 William st., N. Y. city.
Treasurer.....	LOUIS C. CLARK... ..	45 William st., N. Y. city.
Secretary.....	JAMES M. SCOFIELD... ..	45 William st., N. Y. city.
Superintendent...	JAMES S. FORD.....	Southfields, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
A. W. HUMPHREYS.....	New York city.
LOUIS C. CLARK.....	New York city.
S. L. M. BARLOW..	New York city.
PETER TOWNSEND.....	New York city.
P. T. BARLOW	New York city.
J. P. SCOTT.....	Philadelphia, Pa.
J. C. MESSIMER.....	Sterlington, N. Y.

Title of company, Southfield Branch Railroad Company.
General office at 45 William street, New York city.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Tuesday in April.
For information concerning this report address A. W. Humphreys, President,
45 William street, N. Y. city.

SOUTH FERRY AND SEA SIDE DIRECT TRANSIT.

(Date of charter, August 13, 1831.)

NOT IN OPERATION.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	10,000	\$1,000,000 00
Issued for actual cash...	\$2,110 00
Subscribed.....	21,100 00

Unfunded debt	\$13,865 34
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COST OF ROAD.

Cost of road up to
Sept. 30, 1885.

Engineering expenses	\$15,969 22
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Engineering, etc..... ..	\$15,969 22
Cash..... ..	6 12
	\$15,975 34

Liabilities.

Capital stock..... ..	\$2,110 00
Loans and bills payable..... ..	13,865 34
	\$15,975 34

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from South Ferry, Brooklyn, to and across Barren Island to Rockaway Inlet.... ..	20	20

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President....	LEWIS M. BROWN	48 Wall st., N. Y. city.
Secretary.....	WM. B. SCHERMERHORN..	48 Wall st., N. Y. city.
Treasurer....	WM. REDMOND	48 Wall st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
THOMAS E. DAVIS.....	New York city.
W. STANNARD WOOD.....	New York city.
WILLIAM REDMOND....	New York city.
CHARLES A. MINTON.....	New York city.
OLIVER FISK.....	New Brighton, N. Y.
CHARLES S. BROWN.....	New York city.
HENRY J. CULLEN, JR.....	Brooklyn, N. Y.
HARRISON E. GAWTRY.....	New York city.
PHILIP ALLEN.	New York city.
WM. B. SCHERMERHORN.....	New York city.
JAMES B. FOLER.....	New York city.
C. A. GRYMES..	Stapleton, N. Y.
LEWIS M. BROWN.....	New York city.

Title of company, South Ferry and Sea Side Direct Transit Company.
General office at No. 48 Wall st., N. Y. city.
Date of close of fiscal year, August.
Date of stockholders' annual meeting, August.
For information concerning this report address Lewis M. Brown, 48 Wall st., New York city.

SPRINGVILLE AND SARDINIA.

LAW OFFICES OF SPRAGUE, MOREY & SPRAGUE, }
377 MAIN ST., BUFFALO, December 31, 1885. }

Hon. JOHN D. KERNAN, *Chairman State Railroad Commissioners*, Albany, N. Y.

DEAR SIR — Mr. Burt Chaffee, President of the Springville and Sardinia Railroad Company, forwards to us your dispatch stating that your Board is embarrassed by not receiving the annual report of that company. Mr. Chaffee also writes us that he has informed you that the books of the company are in our hands as attorneys for the bondholders.

It is true that these books are in our hands and we have commenced a suit to foreclose the mortgage given as security for the bonds issued by this company.

The road will be sold under decree of court on January 11, 1886.

We regret to say that the forms which were forwarded to us have been lost. If you will send some blank forms we will have the Treasurer come to Buffalo and make out a statement immediately.

This road is utterly worthless and the bondholders will realize very little, while the stockholders will receive nothing, and the general creditors will receive nothing.

The road has not been running for over a year; not a cent has been received from any source, while we have been forced to advance money to pay the taxes. The rails will have to be torn up and sold, together with the rolling stock, for whatever they may fetch and the corporation dissolved.

Yours very respectfully,
SPRAGUE, MOREY & SPRAGUE.

SPUYTEN DUYVIL AND PORT MORRIS.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 4, 1869.)

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	9,890	\$989,000 00	.....
Issued for actual cash and now outstanding... ..	9,890	989,000 00	\$989,000 00

Number of stockholders 6

Per mile of road owned :
Capital stock outstanding, \$164,833 33 Cash realized on same, \$164,833 33

COST OF ROAD.	Total cost of road up to Sept. 30, 1885.
Grading and masonry	\$433,461 31
Bridges	84,037 31
Superstructure (including rails).....	161,213 41
Land, land damages and fences	228,369 76
Engine and car houses..... }	8,459 29
Machine shops, machinery and fixtures . }	
Engineering and agencies.....	73,458 92
Total cost of road	\$989,000 00

This road has no equipment. It has been operated since its completion by the New York Central and Hudson River Railroad Company, to which company it was leased on the 1st day of November, 1871. That company will include in their annual report the operations of this road.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental.

New York Central and Hudson River Railroad Company, for use
of road..... \$79,120 00

Charges against Rental.

Dividends declared, January 1 to July 5, 8 per cent on \$989,000
common stock \$79,120 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road \$989,000 00

Liabilities.

Capital stock..... \$989,000 00

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Spuyten Duyvil to Port Morris....	14	14
Single track on main line laid.....	6	6
Second track on main line laid.....	6	6
Sidings and turnouts on main line,.....	.42	.42
Grand total of tracks, sidings and turnouts...	12.42	12.42

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	WILLIAM H. VANDERBILT..	New York city.
Vice-President.....	CORNELIUS VANDERBILT.....	New York city.
Secretary	EDWIN D. WORCESTER.....	New York city.
Treasurer.....	CHARLES C. CLARKE.....	New York city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
WILLIAM H. VANDERBILT.....	New York city.
CORNELIUS VANDERBILT.. ..	New York city.
WILLIAM K. VANDERBILT	New York city.
FREDERICK W. VANDERBILT.....	New York city.
JOHN B. DUTCHER... ..	Pawling, N. Y.
ROBERT J. NIVEN	New York city.
CHARLES C. CLARKE.....	New York city.
CHAUNCEY M. DEPEW	New York city.
JOSEPH HARKER.....	New York city.
WILLIAM H. LEONARD.....	New York city.
SAMUEL F. BARGER.....	New York city.
JOHN E. BURRILL.....	New York city.
(One vacancy.)	

Title of company, Spuyten Duyvil and Port Morris Railroad Company.
General office at New York city.
For information concerning this report address New York Central and Hudson River Railroad Company, Grand Central Depot, New York city.

STATEN ISLAND.

LESSOR.

LESSEE, STATEN ISLAND RAPID TRANSIT.

(Date of charter, March 20, 1873.)

In April, 1873, this company was organized and purchased the line of road already constructed, together with steamboats and ferry landings from George Law for \$480,000.

The property of the company was leased to the Staten Island Rapid Transit Railroad Company for ninety-nine years and possession given July 31, 1884, that company agreeing to pay a rental as follows, viz.: 7 per cent per annum on the first mortgage bonds and a quarterly dividend of \$1.00 per share of the capital stock and \$3,600 yearly for maintaining the organization, the interest and dividend to be paid by the lessee directly to the bond and stockholders.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	60,000	\$900,000	.....
Issued for actual cash and now outstanding.....	14,000	210,000	\$210,000

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and now outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
First mortgage.....	1873. April 1	20	pr. ct. 7	April & Oct'r.	\$300,000 00	\$270,000 00

Per mile of road owned :			
Capital stock outstanding,	\$15,373 35	Cash realized on same,	\$15,373 35
Funded debt outstanding,	21,986 09	Cash realized on same,	19,787 48

COST OF ROAD AND EQUIPMENT.

	<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Purchase of constructed road.....		\$291,190 00

Equipment.

Locomotives	\$23,292 02
Passenger cars.	24,915 84
Freight and other cars.....	4,100 00
Boats.....	294,388 53
Total cost of equipment.....	<u>\$346,696 39</u>
Grand total cost of road and equipment.....	<u><u>\$637,886 39</u></u>
Cost of road per mile owned.....	\$21,316 98
Cost of equipment per mile of road owned....	25,380 41
Cost of road and equipment per mile of road owned.....	<u>\$46,697 39</u>
Cost of equipment per mile of road operated	<u>25,380 41</u>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$248 98
Less operating expenses (excluding all taxes)	3,911 61
Net loss from operation.....	<u>\$3,662 63</u>
Income from other sources, viz.:	
Rental paid by the Staten Island Rapid Transit Co.....	80,600 00
Gross income from all sources.....	<u>\$76,937 37</u>
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$21,000 00
Taxes on property used in operation of road	5 00
Taxes on earnings and capital stock.....	201 56
	<u>21,206 56</u>
Net income from all sources.....	<u>\$55,730 81</u>
Payments from net income, as follows, viz.:	
Dividends declared.....	56,000 00
Deficit for year ending September 30, 1885	\$269 19
Surplus up to September 30, 1884.....	128,797 78
Total surplus September 30, 1885.....	<u><u>\$128,528 59</u></u>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

Freight, local.....	\$198 67
Mail	50 31
Total gross earnings	<u>\$248 98</u>
General expenses :	
Salaries of general officers and clerks.....	\$2,583 31
General office expenses and supplies.....	80 50
Legal expenses ...	1,233 17
Loss and damage of freight and baggage	14 63
Grand total operating expenses.....	<u><u>\$3,911 61</u></u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$291,190 00
Cost of equipment	346,696 39
Current assets, as follows, viz.:	
Cash on hand.....	42 20
Rentals due and accrued.....	25,400 00
	<hr/>
	\$663,328 59
<hr/>	
<i>Liabilities.</i>	
Capital stock.....	\$210,000 00
Funded debt.....	300,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$10,500 00
Dividends unpaid	14,000 00
Loans and bills payable.....	300 00
	<hr/>
	24,800 00
Profit and loss (surplus)	128,528 59
	<hr/>
	\$663,328 59
<hr/>	

DESCRIPTION OF ROAD AND EQUIPMENT.

	<i>Track.</i>	
	MILES OWNED.	
	In this State.	Entire length.
Main line from Tottenville to Clifton	13	13
Single track on main line.	13	13
Sidings and turnouts on main line.....	.66	.66
Grand total of tracks, sidings and turnouts ..	13.66	13.66
Laid with steel rail, main line.....	7	7
Laid with iron rail, main line.....	6.66	6.66

Average life of rails — iron, 8 years; average life of ties, 6 years; weight of rails per yard — steel, maximum, 60 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	<i>Bridges.</i>	
	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles... ..	1	<i>Feet.</i> 60

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, four drivers	4	\$7,000	70,000	20	4	4
First class passenger cars	13	\$3,000	35,000	20	4	4
Box freight cars.....	3	\$800	20,000	20	3	3
Flat freight cars.....	4	300	16,000	20	...	....
Total	7	.....	.....	..	3	3

Eames' Vacuum Brake and Janney Coupler are used on passenger and freight cars.

Switches used: Stub switch.

MISCELLANEOUS STATISTICS.

Stations, freight	11
Stations, passenger....	13
Stations, fuel and water.....	2
Engine houses ...	2
Machine and car shops.....	2
Total assessed value of real estate and personal property of com- pany	\$273,850 00
Highway crossings at grade without protection..	13
Highway crossings at grade protected by gates or flagmen.....	4
Highways crossing over or under grade. ...	2
Overhead obstructions less than 20 feet above track.....	2

Passenger cars are heated by stoves, lighted by lamps, and ventilated by over-head windows.

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President..	ERASTUS WIMAN.....	Foot Whitehall st., N. Y. city.
Vice-President	N. G. MILLER.....	Foot Whitehall st., N. Y. city.
Secretary and Treasurer	EDWARD CURRY.....	Foot Whitehall st., N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
N. G. MILLER ..	New York city.
B. KREISCHER ..	Kreischerville, S. I.
NATHANIEL MARSH	Clifton, S. I.
JOHN W. MERSEREAU.....	Tottenville, S. I.
W. W. MACFARLAND	Clifton, S. I.
LOUIS DEJONGE.....	Clifton, S. I.
WM. KING..	Perth Amboy, N. J.
J. H. F. MAYO..	Clifton, S. I.
CHARLES WATROUS.....	New York city.
AUGUST HORMAN..	Stapleton, S. I.
R. M. GALLOWAY	New York city.
C. A. CANAVELLO	Brooklyn, N. Y.
ERASTUS WIMAN...	New Brighton, S. I.

Title of company, Staten Island Railway Company.
General office at Whitehall st., New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Tuesday in April.
For information concerning this report address Edward Curry, Secretary and Treasurer, foot Whitehall st., New York city.

STATEN ISLAND RAPID TRANSIT.

(Date of charter, April 14, 1880.)

The Staten Island Rapid Transit Railroad Company was organized April 14, 1880. Steps were at once taken to run preliminary surveys, and then the route was permanently located, and negotiations for the right of way and building of the road commenced.

On or about the 30th day of June, 1883, this company entered into an agreement with the Staten Island Railway Company of the following import, to wit. : This company agreed to lease the railroad and ferry line of the Staten Island Railway Company for the term of ninety-nine years, to operate the same, and to pay four dollars per share per annum on the capital stock of the railway company, or \$56,000 ; also \$3,600 yearly for administration purposes, and the interest of the first mortgage bonds of the lessor company, amounting to \$21,000 per annum ; the lease to become operative when the Staten Island Rapid Transit Railroad Company had completed its road from Vanderbilt Landing to Tompkinsville. This piece was completed July 31, 1884, and the leased line turned over on that day.

About November 13, 1883, this company entered into a contract with Erastus Wiman to build and equip its line of road, and at the present date (September 30, 1885) the work is almost completed.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	5,000	\$500,000 00	.....
Issued for actual cash	13	\$1,300 00	\$1,300 00
Issued on account of construction.....	4,987	498,700 00	498,700 00
Total now outstanding.....	5,000	\$500,000 00	\$500,000 00

Number of stockholders..... 49

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on am't outst'g.
			Rate.	When payable.			
First mortgage...	Oct. 1, 1883	30	pr. ct. 6	April and Oct.	\$1,000,000	\$854,000	\$768,600

Per mile of road owned :

Capital stock outstanding,	\$86,956	Cash realized on same,	\$86,956
Funded debt outstanding,	148,522	Cash realized on same,	133,670

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Passenger and freight stations	\$667 90	\$667 90
Interest and discount charged to construction.	87,358 87	87,358 87
Road built by contract.. ..	711,346 84	1,210,446 84
Wharfing.....	8,894 46	8,894 46
Total cost of road.....	\$808,268 07	\$1,307,368 07

Equipment.

Locomotives	\$10,084 29	\$10,084 29
Passenger cars.....	45,210 00	45,210 00
Freight and other cars	503 24	503 24
Total cost of equipment	\$55,797 53	\$55,793 53
Grand total cost of road and equipment.....	\$864,065 60	\$1,363,165 60

Details of Additions or Betterments.

Station erected at Grasmere	\$555 35
Station erected at Woods of Arden.....	112 55
Expended on extension of road from Tompkinsville to Elm Park, including ferry slips and depot approaches at St George, S. I. . .	711,346 84
Construction of ferry houses in New York city	3,600 77
Construction of ferry slip at Bay Ridge, L. I.....	4,733 49
Buildings and betterments, West Brighton dock.....	304 27
Buildings and betterments, Elm Park dock.....	117 00
Buildings and betterments, New Brighton dock	138 93
Equipment, cars and locomotives.....	55,797 53
Total	\$776,706 73
Cost of road per mile owned	\$227,368 00
Cost of equipment per mile of road owned	9,704 00
Cost of road and equipment per mile of road owned.....	\$237,072 00
Cost of equipment per mile of road operated....	47,690 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$122,989 32
Less operating expenses (excluding all taxes).....	67,914 87
Gross income from all sources.....	\$55,074 45

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$28,483 60	
Rentals	80,600 00	
Taxes on property used in operation of road.....	6,015 54	
Taxes on earnings and capital stock.....	3,255 45	
Taxes other than above.....	4,207 91	
Loss from operation of ferries.....	13,284 73	
		\$135,847 23
Deficit for year ending September 30, 1885.....		\$80,772 78
Surplus up to September 30, 1884.....		24,338 71
Surplus to September 30, 1884, as per last report...	\$37,853 71	
From which should have been deducted accrued rentals due October 1, 1884.....	13,515 00	
Leaving surplus as above.....	\$24,338 71	
Total deficit September 30, 1885.....		\$56,434 07

Detailed Statement of Rentals.

Dividends of \$4 per year per share on capital stock of the Staten Island Railway Company (14,000 shares)...	\$56,000 00
Interest on bonded debt of Staten Island Railway Company, \$300,000, at 7 per cent.....	21,000 00
Expenses of maintenance of organization of Staten Island Railway Company.....	3,600 00
Total amount of rentals deducted from income.....	\$80,600 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local		\$8,815 59	\$8,815 59
Passengers, local.....	\$113,620 28		113,620 28
Mail	553 45		553 45
Total gross earnings.....	\$114,173 73	\$8,815 59	\$122,989 32

Operating Expenses.

Maintenance of way and structures :			
Repairs of road-bed and track.....	\$12,117 54	\$1,615 65	\$13,733 19
Repairs of stations, shops, docks, etc.....	2,215 00	295 30	2,510 30
Repairs of fences.....	168 32	22 50	190 82
Total	\$14,500 86	\$1,933 45	\$16,434 31
Maintenance of equipment :			
Repairs of locomotives.....	\$5,869 02	\$782 47	\$6,651 49
Repairs of cars	4,659 06	621 18	5,280 24
Repairs of machinery and tools	109 00	14 53	123 53
Other expenses for maintenance of equipment..	2,930 74	390 72	3,321 46
Total.....	\$13,567 82	\$1,808 90	\$15,376 72
Conducting transportation :			
Wages of conductors and men.....	\$5,082 35	\$677 65	\$5,760 00
Wages of engineers and firemen.....	4,857 35	647 65	5,505 00
Fuel for locomotives.....	5,984 91	798 00	6,782 91
Oil and waste.....	1,241 54	165 53	1,407 07
Water supply.....	657 93	87 73	745 66
Wages of watchmen, flagmen and switchmen..	5,082 35	677 65	5,760 00
Total.....	\$22,906 43	\$3,054 21	\$25,960 64

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses:			
Salaries of general officers and clerks	\$3,273 50	\$436 50	\$3,710 00
General office expenses and supplies.....	355 60	47 40	403 00
Stationery and printing.....	617 65	82 35	700 00
Outside agencies and advertising.....	1,223 75	163 21	1,386 96
Legal expenses.....	831 38	110 83	942 21
Damage to cattle and property.....	145 15	19 35	164 50
Other general expenses.....	2,502 83	333 70	2,836 53
Total.....	\$8,949 86	\$1,193 34	\$10,143 20
Grand total operating expenses.....	\$59,924 97	\$7,989 90	\$67,914 87

Operating cost, 55 per cent of earnings (excluding taxes).

Operating cost, 63 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$7,686 83
Expenses.....	4,244 68
Net earnings.....	\$3,442 15

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,307,368 07
Cost of equipment.....	55,797 53
Current assets, as follows, viz.:	
Cash on hand.....	20,011 11
Due by agents	736 84
Open accounts.....	3,200 00
Materials and supplies	2,063 82
Profit and loss (deficiency).....	56,434 07
	\$1,445,611 44

Liabilities.

Capital stock.....	\$500,000 00
Funded debt.....	854,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	\$23,156 80
Loans and bills payable.....	42,000 00
Rentals due and unpaid.....	26,454 64
	91,611 44
	\$1,445,611 44

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both directions, local.
Number of passengers carried.....	263,535	274,292	537,827
Number of passengers carried one mile	2,108,280	2,194,336	4,302,616
Number of tons of freight carried	925	3,699	4,624
Number of tons of freight carried one mile.....	7,400	29,592	36,992
Passenger train mileage.....	42,705	42,705	85,410
Freight train mileage	3,880	3,880	7,760
All other train mileage	676	676	1,352
Total train mileage.. ..	47,261	47,261	94,522

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$114,173 73	\$59,924 97	\$54,248 76
Average per passenger carried.....	21	11	10
Average per passenger per mile.....	02.62	01.37	01.25
Average per passenger train per mile.....	1 34	70	64
All freight carried.	8,815 59	7,989 90	825 69
Average per ton of freight carried	1 91	1 73	18
Average per ton of freight per mile.....	24	22	02
Average per freight train per mile	1 14	1 03	11

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	2

	Local.—Cents
Average rate received per mile for passengers, first-class.....	2.62
Average rate received per mile for passengers, all classes.....	2.62
Average rate received per mile per ton for freight, all classes....	24

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	17
Average speed of express passenger trains, including stops.....	22.5
Average speed of ordinary freight trains, including stops.....	10

Average number of passengers per train.....	51
Average number of tons freight per train....	5
Average number of miles each passenger carried.....	8
Average number of miles each ton of freight carried.....	8

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Clifton to Tompkinsville.....	1.17	1.17	.....	.....	1.17	1.17
Total of branches or other roads.....	.....	.....	13	13	13	13
Single track on main line.....	1.17	1.17	.....	.....	1.17	1.17
Single track on branches or other roads.....	.....	...	13	13	13	13
Total single track.....	1.17	1.17	13	13	14.17	14.17
Second track on main line.....	1.17	1.17	.....	.....	1.17	1.17
Sidings and turnouts on branches or other r'ds	.....	.....	.66	.66	.66	.66
Grand total of tracks, sidings and turnouts....	2.34	2.34	13.66	13.66	16.00	16.00
Laid with steel rail, main line.....	2.34	2.34	.....	.....	2.34	2.34
Laid with steel rail, branches or other roads..	.....	.....	7	7	7	7
Laid with iron rail, branches or other roads...	.....	.....	6.66	6.66	6.66	6.66

Average life of rails — iron, 8 years; average life of ties, 6 years; weight of rails per yard — steel, maximum, 60 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Staten Island Railway.....	Tottenville.....	Clifton	Miles. 13.66	Leased	7	6.66

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
Wooden trestles	3	Feet. 2,020

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 4 drivers	5	4	9	\$5,400	70,000	8	9	9
First-class passenger cars	30	13	43	\$3,000	35,000	5	43	43
Box freight cars.....	4	3	7	\$800	20,000	9	7	7
Flat freight cars.....	4	4	8	300	16,000	9	.....	4
Total	8	7	15	.....	.....	.....	7	11

Eames Vacuum Brakes and Janney Coupler are used on passenger cars.

Stub switch and split switch are used on this road, the latter on all crossings and sidings put in of recent date.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	11	11
Stations, passenger	14	14
Stations, fuel and water	2	2
Engine houses	2	2
Machine and car shops	2	2
Total assessed value of real estate and personal property of company	\$35,800 00	\$35,800 00
Highway crossings at grade without protection	17	17
Highway crossings at grade protected by gates or flagmen	9	9
Highway crossings over or under grade	2	2
Overhead obstructions less than 20 feet above track	2	2

Passenger cars are heated with steam and stoves, lighted with lamps, and ventilated with overhead windows.

The Deforest express, which gives us a certain price for privilege and pays for express matter according to place carried to or from, run over this line.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

We are paid at rate of \$117.03 per mile for 13.95 miles for four years ending June 30, 1884, for transportation of U. S. government mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	2,531	54.7
Grain	281	6.1
Meats and provisions	1,050	22.7
Lumber	50	1.1
Pig and bar iron and steel	525	11.4
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	50	1.1
All other merchandise	57	1.2
All other agricultural products	80	1.7
Total	4,624	100

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	8	10	\$60 00
Carpenters	3	10	65 00
Conductors — passenger.....	3	13	75 00
Engineers — passenger.....	4	13	80 00
Firemen.....	4	13	45 00
Wipers	1	13	25 00
Baggagemen.....	5	13	45 00
Brakesmen — passenger.....	4	13	45 00
Section foremen.....	3	10	50 00
Sectionmen	24	10	25 00
Laborers.....	10	10	43 00
Flagmen.....	3	10	16 00
Switchmen and watchmen.....	4	13	42 50

Average number of persons employed (including officials) during year	337
Aggregate amount of salaries and wages paid.....	\$206,473 69

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	J. FRANK EMMONS....	Foot Whitehall st., N. Y. city.
Vice-President..	FRED. WHITE.....	Foot Whitehall st., N. Y. city.
Gen'l Manager..	H. HOLTON WOOD	Foot Whitehall st., N. Y. city.
Secretary.....	WM. KEUTGEN.....	Foot Whitehall st., N. Y. city.
Treasurer.....	EDWARD CURRY.....	Foot Whitehall st., N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
J. FRANK EMMONS.....	New Brighton, S. I.
FRED. WHITE.....	Castle Corners, S. I.
A. B. BOARDMAN.....	New Brighton, S. I.
W. H. PENDLETON.....	New Brighton, S. I.
JAMES M. DAVIS	Grymes's Hill, S. I.
I. K. MARTIN.....	Clifton, S. I.
R. M. GALLAWAY.....	New York city.
GEO. F. KREISCHER.....	New York city.
HARCOURT BULL.....	New Brighton, S. I.
THEO. E. LEEDS.....	Brooklyn, L. I.
H. HOLTON WOOD	New Brighton, S. I.
E. NORTON	New Brighton, S. I.
WM. KEUTGEN.....	Stapleton, S. I.

Title of company, The Staten Island Rapid Transit Railroad Company.
General office at foot Whitehall street, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, last Tuesday in April.
For information concerning this report address Edward Curry, Treasurer, foot Whitehall street, New York city.

STATEN ISLAND NORTH AND SOUTH SHORE.

(Date of charter, July 5, 1881.)

NOT IN OPERATION.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	2,000	\$200,000 00
Issued for actual cash and now outstanding	528	52,800 00

Grand total of common stock now outstanding..... \$52,800 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	1882. Nov. 1	30	per ct. 6	1912	\$160,000	*\$41,000

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading, masonry and ballast	\$59,100 00
Land damages	6,000 00
Engineering expenses	20,700 00
Interest and discount charged to construction.....	930 00
Engraving and printing.....	700 00
Legal expenses.....	2,030 00
Stationery, clerk hire, etc.....	3,245 00
Total cost of road.....	\$92,705 00

NOTE — Road unfinished and no work done during past year.

* Paid out as cash for work done under contract for construction.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Elm Park to South Shore, Staten Island.....	9	9

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	GEO. H. KENDALL.....	87 Liberty st., N. Y. city.
Vice-President...	R. C. LA TOURETTE	Richmond, S. I.
Sec. and Treas...	THOMAS CHUTE.....	New Brighton, S. I.

DIRECTORS OF THE COMPANY.

Name.	Residence.
G. H. KENDALL.....	Jersey City, N. J.
R. C. LA TOURETTE....	Richmond, S. I.
THOMAS CHUTE.....	New Brighton, S. I.
W. K. SOUTTER	New Brighton, S. I.
B. RICHARDS, JR.....	New Brighton, S. I.
G. P. WRIGHT.....	Port Richmond, S. I.
C. C. JONES.....	Port Richmond, S. I.
A. C. GUNNISON	Brooklyn, N. Y.
M. C. MYERS	Brooklyn, N. Y.
R. S. KING	Brooklyn, N. Y.
C. W. ADAMS.....	New York city.
E. L. RIDGWAY	New York city.
J. LANGDON CURTIS	Bridgeport, Conn.

Title of company, Staten Island North and South Shore Railroad Company.
General office at No. 16 Broad street, room 41, New York.
For information concerning this report address Thomas Chute, Secretary and Treasurer, 16 Broad street, or P. O. Box 1033, N. Y. city,

STERLING MOUNTAIN.

(Date of charter, May 18, 1864.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,600	\$80,000 00	.....
Issued for actual cash and now outstanding.....	1,600	80,000 00	\$80,000 00

Number of stockholders..... 8

Funded Debt.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding and cash real- ized on same.
		Rate.	When payable.		
Income bonds.....	May 2, 1881	7 per ct. if earned.	Feb. 1	\$475,674 00	\$475,674 00

Per mile of road owned :

Capital stock outstanding,	\$1,052 60	Cash realized on same,	\$1,052 60
Funded debt outstanding,	62,588 68	Cash realized on same,	62,588 68

COST OF ROAD AND EQUIPMENT.

Road.		Total cost of road up to Sept. 30, 1885.
Grading and masonry.....	\$282,933 00	
Ballast.. ..		
Bridges and fences.....		
Superstructure (including ties and rails).....		
Land and land damages.....	12,554 19	
Fences . ..		
Passenger, freight and water stations.....	10,201 25	
Engine and car houses		
Shops, machinery and tools.....	5,219 79	
Engineering expenses.....		
Total cost of road		\$310,908 23

Equipment.

Locomotives	\$47,700 00
Passenger cars.....	142,255 79
Mail, baggage and express cars.	
Freight and other cars.....	

Total cost of equipment..... \$189,955 79

Grand total cost of road and equipment. \$500,864 02

Cost of road per mile owned..... \$40,908 98

Cost of equipment per mile of road owned..... 24,994 18

Cost of road and equipment per mile of road owned..... \$65,903 16

Cost of equipment per mile of road operated..... 24,994 18

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation \$26,215 75

Less operating expenses (excluding all taxes)..... 16,339 17

Gross income from all sources..... \$9,876 58

Deductions from income as follows, viz.:

Taxes on property used in operation of road..... 448 55

Surplus for year ending September 30, 1885..... \$9,428 03

Deficit up to September 30, 1884..... 222,187 96

Total deficit up to September 30, 1885..... \$212,759 93

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local .....	.....	\$24,578 46	.....
Passengers, through and local.....	\$1,018 10	.....	.....
Total gross earnings.....	\$1,018 10	\$24,578 46	\$25,596 56

Operating Expenses.

Maintenance of way and structures :

Repairs of track ... \$4,587 07

Steel rails laid, 20 tons, cost..... 576 69

Repairs of stations, shops, docks, etc..... 347 52

Repairs of fences..... 254 67

Total..... \$5,765 95

Maintenance of equipment :

Repairs of locomotives..... \$294 03

Repairs of cars..... 2,246 04

Total..... \$2,540 07

Conducting transportation :	
Wages of conductors and men.....	} \$2,835 46 1,986 75 460 76
Wages of engineers and firemen	
Fuel for locomotives.....	
Oil and waste.....	
Total.....	\$5,282 97
General expenses :	
Salaries of general officers and clerks.....	} \$2,750 18
General office expenses and supplies.....	
Stationery and printing.....	
Total.....	\$2,750 18
Grand total operating expenses.....	\$16,339 17
Operating cost, 62 per cent of earnings (excluding taxes).	
Per mile of road operated :	
Gross earnings.....	\$3,449 44
Expenses.	2,149 89
Net earnings.....	\$1,299 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road	\$310,908 23
Cost of equipment.....	189,955 79
Current assets, as follows, viz.:	
Materials and supplies.....	6,127 10
Profit and loss (deficiency)	212,759 93
	\$719,751 05
<i>Liabilities.</i>	
Capital stock.....	\$80,000 00
Funded debt.....	475,674 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls.....	802 83
Open accounts	491 18
Loans and bills payable.....	162,783 04
	\$719,751 05

TRAFFIC AND MILEAGE STATISTICS.		In both directions.
Number of passengers carried.....		5,509
Number of passengers carried one mile .		27,545
Number of tons of freight carried		62,828
Number of tons of freight carried one mile.....		367,727
Total train mileage (mixed)		9,000
		Cents.
Average rate received per mile for passengers, all classes.....		3
Average rate received per mile per ton for freight, all classes.....		6

	Miles per hour.
Average speed of ordinary freight trains, including stops.....	8
No passenger trains are run.	

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Sterlington to Lakeville..	7.6	7.6
Sidings and turnouts on main line.....	1	1
Grand total of tracks, sidings and turnouts...	8.6	8.6
Laid with steel rail, main line.....	3	3
Laid with iron rail, main line.....	5.6	5.6

Weight of rails per yard — steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

<i>Equipment.</i>	
Locomotives, six drivers.....	2
Freight cars	144
Caboose, four-wheel cars.....	1
Total	145

MISCELLANEOUS STATISTICS.

Stations, freight and passenger.....	1
Stations, water.....	1
Engine houses.....	2
Machine and car shops.....	1
Length of steel rails laid during year in repairs, miles.....	½

<i>Description of Freight Moved.</i>	Tonnage.
Pig and bar iron and steel, iron and other ores, and coal and coke,	56,220
All other merchandise.....	6,608
Total.....	62,828

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	A. W. HUMPHREYS...	45 William st., N. Y. city.
Treasurer.....	LOUIS C. CLARK.....	45 William st., N. Y. city.
Secretary	JAMES M. SCOFIELD.....	45 William st., N. Y. city.
Superintendent..	E. B. WILSON.....	Sterlington, N. Y.

DIRECTORS OF THE COMPANY.	
<i>Name.</i>	<i>Residence.</i>
A. W. HUMPHREYS.....	New York city.
S. L. M. BARLOW.....	New York city.
LOUIS C. CLARK	New York city.
PETER TOWNSEND	New York city.
P. T. BARLOW	New York city.
JAMES P. SCOTT	Philadelphia, Pa.
J. C. MESSIMER.....	Sterlington, N. Y.

Title of company, Sterling Mountain Railway Company.
General office at 45 William street, New York city.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Tuesday in April.
For information concerning this report address A. W. Humphreys, President,
45 William street, New York city.

STONY CLOVE AND CATSKILL MOUNTAIN.

(Date of charter, January 18, 1881.)

Organized January 18, 1881. Trains commenced running to Edgewood, eight miles from Phœnicia, September 28, 1881, and to Hunter, northern terminus, June 24, 1882.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash and now outstanding	1,200	120,000	\$120,000

Number of stockholders 19

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	Apr. 1, 1881	30	p.c. 5	Apr. & Oct.	\$210,000	\$210,000

Per mile of road owned :

Capital stock outstanding	\$8,391.6084	Cash realized on same	\$8,391.6084
Funded debt outstanding	14,685.3147	Cash realized on same	14,685.3147

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$2,186 51	\$149,157 54
Bridges.....	308 74	16,619 01
Superstructure (including rails and ties).....	120 43	98,416 10
Land, land damages and fences.....	912 43	7,167 20
Passenger and freight stations... ..	44 00	3,760 21
Fuel and water stations.....	.....	1,022 62
Engine and car houses.....	.....	3,341 90
Shops, machinery and tools.	24,75	723 60
Engineering expenses .....	.....	4,525 42
Total cost of road.....	\$3,596 86	\$284,733 60

Equipment.

Locomotives... ..	.....	\$22,478 85
Passenger, mail, baggage and express cars.....	.....	20,213 56
Freight and other cars	\$43 27	8,090 49
Total cost of equipment.....	\$43 27	\$50,782 90
Grand total cost of road and equipment.....	\$3,640 13	\$335,516 50

Additions or Betterments during Year.

Filling trestles.....	\$2,186 51
Strengthening bridges, as per order of Railroad Commissioners, including rods of larger size and extra braces.....	308 74
Extra frogs, switch targets, etc.	120 43
Land damages and fences.....	912 43
Fixtures	44 00
Drill	24 75
Hand car.....	43 27
Total.....	\$3,640 13

Cost of road per mile owned.....	\$19,911.4405
Cost of equipment per mile of road owned.....	3,551.2517
Cost of road and equipment per mile of road owned.....	\$23,462.6922
Cost of equipment per mile of road operated.....	3,551.2517

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$43,069 76
Less operating expenses (excluding all taxes).....	26,512 09
Gross income from all sources.....	\$16,557 70
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$10,500 00
Taxes on property used in operation of road.....	1,061 34
Taxes on earnings and capital stock.....	261 17
Taxes other than above.....	73 58
Interest on floating debt.....	1,122 54
	13,018 63
Net income from all sources.....	\$3,539 07
Payments from net income as follows, viz.:	
Dividends declared, 5 per cent on \$120,000 common stock.....	6,000 00
Deficit for year ending September 30, 1885.....	\$2,460 93
Surplus up to September 30, 1884.....	12,950 23
Total surplus up to September 30, 1885.....	\$10,489 30

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local		\$12,514 07	\$12,514 07
Passengers, through and local.....	\$29,176 01		29,176 01
Mail.....	708 46		708 46
Express	531 25		531 25
Miscellaneous, as follows, viz.:			
Special newspaper trains.....	140 00		140 00
Total gross earnings.....	\$30,555 72	\$12,514 07	\$43,069 79

Operating Expenses.

Maintenance of way and structures:			
Repairs of road-bed and track.....	\$4,554 24	\$2,277 12	\$6,831 36
Repairs of bridges (including culverts and cattle guards).....	2 89	1 44	4 33
Repairs of stations, shops, docks, etc.....	1 32	67	1 99
Other expenses for maintenance of way and structures	25 19	12 60	37 79
Total	\$4,583 64	\$2,291 83	\$6,875 47
Maintenance of equipment:			
Repairs of locomotives.....	\$599 45	\$299 73	\$899 18
Repairs of cars.....	1,106 90	617 46	1,724 36
Repairs of machinery and tools	8 93	4 47	13 40
Other expenses for maintenance of equipment..	13 23	6 62	19 85
Total	\$1,728 51	\$928 28	\$2,656 79
Conducting transportation:			
Wages of conductors and men.....	\$1,992 58	\$996 29	\$2,988 87
Wages of engineers and firemen.....	1,294 36	647 18	1,941 54
Fuel for locomotives....	2,298 43	1,149 22	3,447 65
Oil and waste.....	239 68	119 84	359 52
Other train supplies or expenses	35 37	17 69	53 06
Wages of station agents and clerks.....	833 93	416 96	1,250 89
Wages of watchmen, flagmen and switchmen..	386 81	193 40	580 21
Wages for labor at stations.....	306 28	153 14	459 42
Station supplies	43 30	21 65	64 95
Other expenses for conducting transportation..	205 19	102 59	307 78
Total	\$7,635 93	\$3,817 96	\$11,453 89

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
General expenses:			
Salaries of general officers and clerks.....	\$1,938 91	\$969 45	\$2,908 36
General office expenses and supplies	74 93	37 47	112 40
Stationery and printing.....	238 21	119 11	357 32
Outside agencies and advertising.....	82 49	41 25	123 74
Legal expenses.....	356 34	178 16	534 50
Loss and damage of freight.		20 45	20 45
Damage to cattle and property.....	55 00	27 50	82 50
Mileage of cars of other companies (debit balance)	889 16	60 31	949 47
Other general expenses.....	291 47	145 73	437 20
Total	\$3,926 51	\$1,599 43	\$5,525 94
Grand total operating expenses.....	\$17,874 59	\$8,637 50	\$26,512 09

Operating cost, 61.558 per cent of earnings (excluding taxes).

Operating cost, 67.098 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$3,011 87
Expenses.....	1,853 99
Net earnings	\$1,157 88

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$284,733 60
Cost of equipment.....	50,782 90
Cash assets, as follows, viz.:	
Cash on hand.....	\$576 55
Due by agents	3,866 38
Open accounts ...	9,534 13
	13,977 06
	\$349,493 56

Liabilities.

Capital stock.....	\$120,000 00
Funded debt.....	210,000 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay-rolls	\$8,002 41
Open accounts.	1,001 85
	9,004 26
Profit and loss (surplus).....	10,489 30
	\$349,493 56

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Northward bound, local.	Southward bound, local.	In both direc- tions, local.
Number of passengers carried	18,477	15,629	34,106
Number of passengers carried one mile.....	221,763	159,598	381,361
Number of tons of freight carried.....	5,833	6,445	12,278
Number of tons of freight carried one mile	79,211	90,073	169,284
Mixed train mileage.....	14,233	14,233	28,466

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$30,555 72	\$17,874 59	\$12,681 13
Average per passenger carried.....	89.590	52.409	37.181
Average per passenger per mile.....	08.0125	04.6873	03.3252
Average per passenger train per mile	1 07.34	62.792	44.548
All freight carried.....	12,514 07	8,637 50	3,876 57
Average per ton of freight carried	1 01.922	70.349	31.573
Average per ton of freight per mile	07.39	05.10	02.29
Average per freight train per mile	43.96	30.34	13.62

Average number of cars (all kinds) in passenger and freight trains. 3

	Through and local, cents.
Average rate received per mile for passengers, first-class.....	7.65
Average rate received per mile for passengers, all classes	7.65
Average rate received per mile per ton on freight, all classes.....	7.39

	Miles per hour.
Average speed of ordinary passenger trains, including stops....	15
Average speed of express passenger trains, including stops	
Average speed of ordinary freight trains, including stops	
Average speed of fast freight trains, including stops.....	

Average number of passengers per train.....	20
Average number of tons of freight per train.....	7
Average number of miles each passenger carried.....	12.136
Average number of miles each ton freight carried.....	11.838

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Phœnicia, N. Y., to Hunter, N. Y.	14.30	14.30
Single track on main line	14.30	14.30
Sidings and turnouts on main line.....	.60	.60
Grand total of tracks, sidings and turnouts...	14.90	14.90
Laid with steel rail, main line.....	14.90	14.90

Weight of rails per yard — steel, 42 lbs.; gauge of track 3 feet. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges	3	<i>Feet.</i> 289
Wooden trestles	2	352
Total.....	5	641

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers.....	2	\$11,239 42	46,000	2	.....
First-class passenger cars.....	7	\$2,587 65	18,000	7	7
Baggage, mail and express cars	2	2,100 00	16,000	2	2
Total ..	9	.....	.....	9	9
Box freight cars.....	2	\$485 35	14,000	....	.....
Flat freight cars.....	7	421 68	10,000	....	.....
Transfer trucks, sets	12	285 35	8,000	....	.....
Service cars	5	148 75	200	....	.....
Total... ..	26	.....	.....	....	.....

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Engineers, passenger	1.5	10.5	\$70 00
Engineers, freight			
Firemen	1.5	10.5	40 00
Baggagemen.....	1.5	10.5	40 00
Brakesmen, passenger	5	10.5	35 00
Brakesmen, freight.....			
Telegraph operators.....	.5	10	35 00
Section foremen	3	10	40 00
Sectionmen	8	10	31 20
Laborers....	3	10	31 20
Switchmen and watchmen.....	1.5	12	35 00

Average number of persons employed (including officials) during year	30
Aggregate amount of salaries and wages paid during year.....	\$17,095 78

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	SAMUEL D. COYKENDALL.....	Rondout, N. Y.
Vice-Pres. and Gen. Supt....	GEORGE COYKENDALL.....	Rondout, N. Y.
Treasurer	SAMUEL COLES	Rondout, N. Y.
Secretary.....	JOHN C. ROMEYN.....	Rondout, N. Y.
Auditor....	OSCAR L. EASTMAN.....	Rondout, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL D. COYKENDALL.....	Rondout, N. Y.
GEORGE COYKENDALL.....	Rondout, N. Y.
ALVA S. STAPLES.....	Rondout, N. Y.
ABEL A. CROSBY.	Rondout, N. Y.
JAMES L. VAN DEUSEN.....	Rondout, N. Y.
ISAAC M. NORTH....	Rondout, N. Y.
RICHARD G. TOWNSEND.....	Rondout, N. Y.
WILLIAM F. ROMER	Kingston, N. Y.
ANTHONY BENSON.....	Kingston, N. Y.
HORATIO S. LOCKWOOD.....	Hunter, N. Y.
JOHN DAWSON	New York city.
JOEL W. MASON.....	New York city.
HENRY C. SWAIN.....	New York city.

Title of company, Stony Clove and Catskill Mountain Railway Company.
General office at Rondout, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Monday in January.
For information concerning this report address Samuel D. Coykendall, President, Rondout, N. Y.

SUBURBAN RAPID TRANSIT.

(Date of charter, October 19, 1880.)

NOT IN OPERATION.

The Suburban Rapid Transit Company was organized under chapter 606 of the Laws of 1875, known as the Rapid Transit Act, by commissioners appointed by the mayor of the city of New York on the 6th day of March, 1880, the certificate of such organization having been filed in the office of the Secretary of State of New York on the 19th day of October, 1880, and a duplicate thereof in the office of the clerk of the county of New York on the 28th day of October, 1880.

No part of the railroad as authorized has been operated to the date of this report, although a portion of it has been constructed, and the bridge across the Harlem river nearly completed.

The right of way for the routes is being obtained by negotiation and under legal proceedings.

Contracts for construction have been made, and the work is progressing satisfactorily at this date.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	6,000	\$600,000	...
Issued for actual cash.....	6,000	.....	\$586,560

COST OF ROAD.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$4,136 86	\$4,136 86
Bridges.....	188,848 00	283,843 87
Land damages.....	43,513 03	103,896 60
Engineering expenses	14,984 95	38,939 56
Total cost of road.....	\$251,482 84	\$430,816 89

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

General expenses:	
Salaries of general officers and clerks.....	\$43,674 62
General office expenses and supplies.....	11,595 16
Stationery and printing.....	1,226 55
Legal expenses....	28,657 97
Other general expenses.....	21,680 38
Total.	\$106,834 68

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$430,816 89
Other permanent investments as follows, viz.:	
General expenses	106,834 68
Current assets, as follows, viz.:	
Cash on hand	48,908 43
	<hr/>
	\$586,560 00
	<hr/>
<i>Liabilities.</i>	
Capital stock.....	\$586,560 00
	<hr/>

MISCELLANEOUS STATISTICS.

Total assessed value of real estate and personal property of company	\$72,460 00
Railroads crossing road under grade.....	1
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	SAMUEL R. FILLEY....	76 Wall St., New York city.
Vice-President....	D. B. SAFFORD....	76 Wall St., New York city.
Sec. and Treas....	C. K. SMITH.....	76 Wall St., New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL R. FILLEY.....	New York city.
JOHN J. CRANE.....	New York city.
D. B. SAFFORD.....	White Plains, N. Y.
GUSTAV SCHWAB.....	New York city.
JAMES HOOD WRIGHT...	New York city.
EDWARD D. ADAMS	New York city.
CHRISTIAN T. CHRISTENSEN.....	Brooklyn, N. Y.
GEORGE S. BOWDOIN.....	New York city.
CHARLES H. CARTER.....	New York city.

Title of company, The Suburban Rapid Transit Company.

General office at 76 Wall street, New York city.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Monday in October.

For information concerning this report address Samuel R. Filley, President, 76 Wall street, New York city.

SUSPENSION BRIDGE AND ERIE JUNCTION.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, October 16, 1868.)

This road was leased to the Erie Railway Company July 13, 1870, for the term of the lessor's corporate existence. It is operated under said lease by the New York, Lake Erie and Western Railroad Company, successor to the Erie Railway Company.

The accounts of its income and expenditures, as also statements of freight and passengers moved, and of accidents occurring upon it, are kept together with those of the New York, Lake Erie and Western Railroad Company, and not distinguished as specially applicable to this road.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for actual cash and now outstanding ..	5,000	500,000

Number of stockholders 17

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bonds....	1870. July 1	30	p.c. 7	Jan. and July	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road owned :			
Capital stock outstanding..	\$21,480 38	Cash realized on same..	\$21,480 38
Funded debt outstanding..	42,960 76	Cash realized on same..	42,960 76

The cost of construction of this road has heretofore been reported without details as \$818,849.60. This amount was arrived at from vouchers of general expenditure.

During the past year the books of account of the associates who built the road have come into the possession of the lessee company, enabling its officers to give more complete returns of the cost of road.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading and masonry.	\$438 80	\$268,860 26
Ballast	915 99	4,378 12
Bridges.		146 75
Superstructure (including ties and rails)	10,082 86	595,543 96
Land damages.		225,914 16
Fences		5,381 92
Passenger and freight stations.		29,497 09
Fuel and water stations.		1,856 18
Engine and car houses.		11,721 03
Engineering expenses.		68,042 54
Interest and discount charged to construction		650,000 00
Total cost of road.	\$11,437 65	\$1,851,342 01

Additions or Betterments made during Year.

Construction made by the associates of the Suspension Bridge and Erie Junction R. R. Co.	\$1,499,913 58
Additions made by the Erie Railway Co.	281,736 54
Additions made by N. Y., L. E. & W. R. R. Co.	69,691 89
Additions made in 1885.	11,437 65
Total.	\$1,862,779 66

Equipment is furnished by the lessee company.	
Cost of road per mile of road owned	\$31,845 82

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.	\$1,851,342 01
Cash	86 42
	\$1,851,428 43

Liabilities.

Capital stock.	\$500,000 00
Funded debt.	1,000,000 00
Current liabilities, as follows, viz.:	
Erie Railway Co. advances.	281,736 54
N. Y., L. E. & W. R. R. Co. advances.	69,691 89
	\$1,851,428 43

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from East Buffalo to Suspension Bridge	23.277	23.277	.....	.....	23.277	23.277
Total of branches or other roads.....	.....	.....	13.890	13.890	13.890	13.890
Single track on main line	23.277	23.277	.....	.....	23.277	23.277
Single track on branches or other roads.....	.....	.....	13.890	13.890	13.890	13.890
Total single track.....	23.277	23.277	13.890	13.890	37.167	37.167
Sidings and turnouts on main line.	19.888	19.888	.....	.....	19.888	19.888
Sidings and turnouts on branches or other r'ds. ....	.....	.....	1.439	1.439	1.439	1.439
Total sidings and turnouts.....	19.888	19.888	1.439	1.439	21.327	21.327
Grand total of tracks, sidings and turnouts...	43.165	43.165	15.329	15.329	58.494	58.494
Laid with steel rail, main line.....	23.277	23.277	.....	.....	23.277	23.277
Laid with iron rail, branches or other roads..	.....	.....	13.890	13.890	13.890	13.890

Weight of rails per yard — steel, maximum, 63 lbs., minimum, 56 lbs.; iron, maximum, 60 lbs., minimum, 54 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Owned or leased.	Miles laid with iron rail.
Lockport and Buffalo R. R.....	Lockport, N. Y	Tonawanda, N.Y	13.89	leased.	13.89

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
Iron bridges.....	5	<i>Feet.</i> 729
Wooden bridges	4	476
Wooden trestles	3	4,990
Total.....	12	6,195

Equipment is furnished by the lessee company.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	33.75
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OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	JOHN KING	21 Cortlandt st., N. Y. city.
Secretary	A. R. MACDONOUGH	P. O. box 839, N. Y. city.
Treasurer.....	EDWARD WHITE	P. O. box 839, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KING	New York city.
SAMUEL FELTON, Jr..	New York city.
GEORGE W. QUINTARD.....	New York city.
WILLIAM LIBBEY....	New York city.
OGDEN MILLS.....	New York city.
WM. A. WHEELOCK.....	New York city.
WM. WHITEWRIGHT.....	New York city.
AUG. R. MACDONOUGH.....	New York city.
A. J. McDOWELL	New York city.
JOHN N. ABBOTT	New York city.
ANDREW DONALDSON	New York city.
J. S. HAMMOND.....	New York city.
RICHARD G. TAYLOR.....	Buffalo, N. Y.

Title of company, The Suspension Bridge and Erie Junction Railroad Company.
General office at 21 Cortlandt street, New York city.
Date of close of fiscal year, September 30.
Date of stochholders' annual meeting, last Tuesday in November.
For information concerning this report address the Secretay, A. R. Macdon-
ough, P. O. box 839, New York city.

SYRACUSE, BINGHAMTON AND NEW YORK.

(Date of charter, April 30, 1857.)

Organized in 1850, under the General Railroad Law, as Syracuse and Bingham-
ton Railroad Company and opened from Binghamton to Syracuse October 18, 1854;
purchased under foreclosure for \$2,666,488.25, and reorganized October 13, 1856,
under the name of Syracuse and Southern Railroad Company, and name changed
April 30, 1857, to present title. The Union railroad, extending the road 1½ miles
on the north to the Erie canal at Geddes, was purchased August 12, 1858, for
\$133,983.77.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding	25,000	\$2,500,000

Grand total of common stock now outstanding.....	\$2,500,000 00
Number of stockholders	42

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.
			Rate.	When payable.		
Second mortgage.....	Jan. 1, 1867	20	p'r ct.	June 1, 1887	\$600,000	\$270,000
First consolidated mort'ge.	Oct. 2, 1876	30	7	Oct. 1, 1906	2,500,000	1,750,000
Total.....	.....	....	....	.....	\$3,100,000	\$2,020,000

Per mile of road owned :	
Capital stock outstanding.....	\$30,864 00
Funded debt outstanding	24,938 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	.....	\$636,319 65
Bridges .....	.....	56,379 56
Superstructure (including ties) and rails.....	.....	387,240 39
Land, land damages and fences .....	.....	80,180 07
Passenger and freight stations .....	.....	40,491 69
Fuel and water stations.....	\$850 62	.....
Engine and car-houses, shops, machinery and tools	4,568 83	139,192 26
Engineering expenses .....	.....	15,351 21
Purchase of constructed road .....	.....	2,801,227 12
Total cost of road	\$5,419 45	\$4,166,381 95

Equipment.

Locomotives.....	.....	\$77,275 67
Passenger cars and mail, baggage and express cars .....	.....	35,716 70
Freight and other cars.....	\$14,880 00	317,331 51
Total cost of equipment.....	\$14,880 00	\$430,323 88
Grand total cost of road and equipment.....	\$20,299 45	\$4,596,705 83

Details of Additions or Betterments during Year.

Thirty-one box freight cars	\$14,880 00
Additional machinery in shops at Syracuse.....	3,750 00
One new water tank at Syracuse.....	850 62
One new tinsmith shop and tools at Syracuse.....	818 83
Total	\$20,299 45

Cost of road per mile owned	\$51,436 00
Cost of equipment per mile of road owned	5,313 00
Cost of road and equipment per mile of road owned	\$56,749 00
Cost of equipment per mile of road operated.. . . .	5,313 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$690,934 92
Less operating expenses (excluding all taxes).....	362,241 69
Net earnings from operation.....	\$328,693 23
Income from other sources as follows, viz.:	
Interest.....	1,826 84
Gross income from all sources.....	\$330,520 07
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$141,400 00
Taxes on earnings and capital stock.....	55,190 74
	196,590 74
Net income from all sources.....	\$133,929 33
Payments from net income, as follows, viz.:	
Dividends declared, 4 per cent on \$2,500,000 common stock	100,000 00
Surplus for year ending September 30, 1885.....	\$33,929 33
Surplus up to September 30, 1884.....	236,177 44
Total surplus September 30, 1885.....	\$270,106 77

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$421,205 59		
Freight, local.....	65,809 93		
		\$487,015 57	\$487,015 57
Passengers, through.....	\$13,963 97		
Passengers, local	151,616 40		
	\$165,580 37		165,580 37
Mail	7,467 36		7,467 36
Express.....	26,709 43		26,709 43
Miscellaneous, as follows, viz.:			
Rents.....	\$3,620 50	1,080 74	3,620 50
Telegraph	541 69	161 70	541 69
Total gross earnings.....	\$200,999 60	\$489,935 32	\$690,934 92

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$5,152 90	\$18,269 40	\$23,422 30
Steel rails laid, 75 tons; cost, \$2,645 16	581 93	2,063 23	2,645 16
Repairs of road-bed	12,178 73	43,179 11	55,357 84
Repairs of bridges (including culverts and cattle guards)	489 74	1,736 34	2,226 08
Repairs of stations, shops, docks, etc.....	2,473 68	4,996 53	7,470 21
Repairs of fences.....	308 17	1,092 62	1,400 79
Total	\$21,185 15	\$71,337 23	\$92,522 38
Maintenance of equipment :			
Repairs of locomotives.....	\$12,723 19	\$11,219 47	\$23,942 66
Repairs of cars.....	11,904 28	28,737 66	40,641 94
Repairs of machinery and tools.	2,603 75	4,433 42	7,037 17
Other expenses for maintenance of equipment..	3,388 92	5,770 31	9,159 23
Total	\$30,620 14	\$50,160 86	\$80,781 00

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$9,314 11	\$11,136 95	\$20,451 06
Wages of engineers and firemen.....	7,202 34	14,593 00	21,795 34
Fuel for locomotives.....	20,186 72	41,169 96	61,356 68
Oil and waste.....	2,127 32	2,292 08	4,419 40
Water supply.....	906 80	1,841 09	2,747 89
Other train supplies or expenses.....	2,950 75	2,723 78	5,674 53
Wages of station agents and clerks.....	4,208 88	8,545 32	12,754 20
Wages of watchmen, flagmen and switchmen...	3,119 05	6,332 64	9,451 69
Wages for labor at stations.....	820 54	21,153 11	21,973 65
Station supplies.....	508 67	1,032 77	1,541 44
Other expenses for conducting transportation...	1,220 71	2,478 42	3,699 13
Total	\$52,565 89	\$113,299 12	\$165,865 01
General expenses :			
Salaries of general officers and clerks.....	\$3,400 00	\$6,900 00	\$10,300 00
General office expenses and supplies.....	82 12	166 75	248 87
Stationery and printing	299 49	551 69	851 18
Outside agencies and advertising.....	381 40	341 66	723 06
Legal expenses.....	2,332 12	4,734 94	7,067 06
Loss and damage of freight and baggage		282 09	282 09
Damage to cattle and property.....	29 70	60 30	90 00
Injuries to persons	42 07	85 43	127 50
Mileage of cars of other companies (debit bal- ance)		3,383 54	3,383 54
Total	\$6,566 90	\$16,506 40	\$23,073 30
Grand total operating expenses	\$109,956 14	\$252,285 55	\$362,241 69

Operating cost, 52.4 per cent of earnings (excluding taxes). *

Operating cost, 60.4 per cent of earnings (including taxes on all property actually used in operation of road, and on earnings and capital stock).

Per mile of road operated :

Gross earnings	\$8,530 00
Expenses.....	4,472 00
Net earnings	\$4,058 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$4,166,381 95
Cost of equipment.....	430,323 88
Current assets, as follows, viz.:	
Cash on hand.....	\$5,080 26
Open accounts	313,269 38
Materials and supplies.....	19,601 61
	337,951 25
	\$4,934,657 08

Liabilities.

Capital stock.....	\$2,500,000 00
Funded debt.....	2,020,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.. ..	\$68,355 00
Dividends unpaid	1,627 50
Audited vouchers and pay rolls.. ..	39,002 93
Open accounts	35,564 88
	144,550 31
Profit and loss (surplus)	270,106 77
	\$4,934,657 08

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	4,437	123,821	128,258	4,264	118,965	123,229	8,701	242,786	251,487
Number of passengers carried one mile	303,209	2,955,690	3,258,899	291,318	2,839,780	3,131,098	594,527	5,795,470	6,389,997
Number of tons of freight carried.....	1,119,531	28,492	1,148,023	93,714	18,956	112,670	1,213,245	47,448	1,260,693
Number of tons of freight carried one mile.....	70,649,984	1,025,712	71,675,696	6,145,706	705,776	6,851,482	76,795,690	1,731,488	78,527,178
Passenger train mileage.....	103,210	.....	103,210	103,210	.....	103,210	206,420	.....	206,420
Freight train mileage.....	236,088	.....	236,088	236,088	.....	236,088	472,176	.....	472,176
Total train mileage.....	339,298	.....	339,298	339,298	.....	339,298	678,596	.....	678,596

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$200,999 60	\$109,956 14	\$91,043 46
Average per passenger carried.....	80	44	36
Average per passenger per mile.....	03.14	01.72	01.42
Average per passenger train per mile... ..	97	53	44
All freight carried.....	489,935 32	252,285 55	237,649 77
Average per ton of freight carried.....	39	20	19
Average per ton of freight per mile.....	006.23	003.21	003.02
Average per freight train per mile.....	1 04	54	50

Average number of cars (all kinds) in passenger trains.....	5
Average number of cars in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class.....	3	3	3
Average rate received per mile for carrying passengers, second class	2	2	2
Average rate received per mile for carrying passengers, all classes... ..	2.35	2.61	2.56
Average rate received per mile per ton for carrying freight, all classes.....	0.548	0.380	0.620

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of express trains, including stops.....	35
Average speed of ordinary freight trains, including stops.	13
Average speed of fast freight trains, including stops.....	17

Average number of passengers per train.....	*80
Average number of tons of freight per train.....	†350
Average number of miles each passenger carried... ..	25
Average number of miles each ton of freight carried.....	62

DESCRIPTION OF ROAD AND EQUIPMENT.
Track.

	Miles owned in this State.	Entire length.
Main line from City of Binghamton to Geddes...	81	81
Single track on main line.....	81	81
Second track on main line.....	31.50	31.50
Sidings and turnouts on main line.....	34.50	34.50
Grand total of tracks, sidings and turnouts...	147	147
Laid with steel rail, main line.....	112.50	112.50
Laid with steel rail, branches or other roads.....	13.11	13.11
Laid with iron rail, branches or other roads.....	21.39	21.39

* Should be 31. Should be 166.— R. R. Commissioners.

Average life of rails—steel, 15 years, iron, 5 years; average life of ties, 8 years; weight of rails per yard—steel, maximum, 67 lbs., minimum, 60 lbs.; iron, maximum, 60 lbs., minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Iron bridges	26	1,223.66
Wooden bridges	21	382.34
Total	47	1,606

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, eight drivers.....	1	\$6,000	154,000	15	.....	.....
Locomotives, six drivers ..	7	9,000	148,000	15	.....	.....
Locomotives, four drivers.....	12	9,000	140,000	15	6	.....
Total	20	.....	.....	.....	6	.....
First-class passenger cars.....	6	\$3,500	42,000	15	15	15
Second-class passenger cars.....	4	1,500	42,000	15	15	15
Baggage, mail and express cars.....	2	1,800	38,000	15	15	15
Total	12	.....	.....	.....	.....	.....
Box freight cars...	462	\$400	24,000	10	.....	.....
Stock freight cars.....	3	350	20,000	10	.....	.....
Flat freight cars.....	77	250	18,000	10	.....	.....
Caboose, four-wheel cars.....	4	150	16,000	10	.....	.....
Caboose, eight-wheel cars	4	400	24,000	10	.....	.....
Service cars.....	76	167	5,423	10	.....	.....
Total.....	626	.....	.....	.....	.....	.....

Westinghouse Air Brake and Miller Coupler are used on passenger cars. Common hand brake and link coupler are used on freight cars. Split switches and Fennell's safety switches are used on main tracks.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	81	81
Stations, freight	16	16
Stations, passenger	18	18
Stations, fuel and water.....	10	10
Engine houses.	2	2

MISCELLANEOUS STATISTICS — (Continued).

ITEM.	In New York State.	Entire line.
Machine and car shops.....	4	4
Cattle yards.....	8	8
Aggregate area of cattle yards, acres ..	2	2
Cost of real estate now held by company, exclusive of that used in operation	impossible to	state.
Total assessed value of real estate and personal property of company, say	\$2,442,742	\$2,442,742
Length of steel rails laid during year, in repairs.. (miles.)	0.75	0.75
Railroads crossing road at grade.....	4	4
Highway crossings at grade without protection..	77	77
Highway crossings at grade protected by gates or flagmen	7	7
Highway crossings over grade.....	3	3
Overhead obstructions less than 20 feet above track.....	3	3

Passenger cars are heated with Gouge and Spear heaters, lighted with dome oil and candle lamps, and ventilated with Creamer and Gouge ventilators.

Delaware, Lackawanna and Western Express Company run over this line, at about \$2,000 per month.

Pullman palace cars, jointly owned by Delaware, Lackawanna and Western Railroad Company and Pullman Palace Car Company run over this line, under agreement with said Delaware, Lackawanna and Western Railroad Company.

The Lackawanna and Great Eastern lines run over this line under agreement with Delaware, Lackawanna and Western Railroad Company.

Contract with the U. S. Government for transportation of mails : From July 1, 1885, \$9,886 per annum, per allotment.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour ...	15,192	1.2
Grain.....	40,310	3.2
Meats and provisions.....	3,983	.3
Live stock... ..	4,942	.4
Lumber.....	54,644	4.3
Pig and bar iron and steel.....	13,024	1
Iron or other ores ...	187	.....
Coal and coke.....	1,041,446	82.6
Petroleum and other oils... ..	2,554	.2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	7,793	.6
All other manufactures.....	28,786	2.3
All other merchandise.....	23,827	2
All other agricultural products	6,715	.5
All other articles not included above.....	17,290	1.4
Total.	1,260,693	100

Number of Accidents

	Injured	Killed.	Total.
Employees....	.....	2	2
Others	1	1	2
Total.....	1	3	4

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	75	9	\$43 45
Carpenters	29	9½	53 29
Conductors — passenger.....	4	5	80 00
Conductors — freight.....	5	8	68 00
Engineers — passenger.....	5	7	95 00
Engineers — freight.....	17	9½	67 76
Firemen	22	7½	41 13
Wipers	8	10	35 00
Baggagemen	4	5	45 00
Brakesmen — passenger.....	8	5	40 00
Brakesmen — freight.....	18	8	40 00
Telegraph operators	25	12	33 66
Road masters	1	10	100 00
Section foremen	20	10	40 00
Sectionmen.....	125	10	26 00
Laborers	36	9	29 25
Flagmen.....	8	10	30 00
Switchmen and watchmen.....	40	10	40 85

Average number of persons employed (including officials) during year	575
Aggregate amount of salaries and wages paid during year.....	\$270,723 00

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	SAMUEL SLOAN.....	26 Exchange place, N. Y. city.
Treasurer	FREDERICK H. GIBBENS..	26 Exchange place, N. Y. city.
Secretary ...	FRED F. CHAMBERS..	26 Exchange place, N. Y. city.
Superintendent..	WILLIAM K. NIVER.....	Syracuse, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
PERCY R. PYNE..	New York city.
GEORGE BLISS.....	New York city.
URIEL A. MURDOCK.....	New York city.
E. F. HOLDEN.....	Syracuse, N. Y.
FREDERICK H. GIBBENS..	New York city.
FRED F. CHAMBERS.....	New York city.
BENJAMIN G. CLARKE.....	New York city.
WILLIAM K. NIVER.....	Syracuse, N. Y.
MOSES TAYLOR PYNE.....	New York city.
EDGAR S. AUCHINCLOSS.....	New York city.
ARTHUR D. CHAMBERS.....	Orange, N. J.
(One vacancy.)	

Title of company, The Syracuse, Binghamton and New York Railroad Company.
General office at Syracuse, N. Y.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, first Wednesday in December.
For information concerning this report address Fred F. Chambers, Secretary
and Auditor, 26 Exchange Place, New York city.

SYRACUSE, GENEVA AND CORNING.

LESSOR.

LESSEE, FALL BROOK COAL COMPANY.

(Date of charter, August 27, 1875.)

Upon the completion of the road of this company it was leased to the Corning, Cowanesque and Antrim Railway Company, December 10, 1877, for five years. The lease was subsequently canceled by agreement, and a new one entered into with the Fall Brook Coal Company for twenty years from 1st of October, 1881.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	12,000	\$1,200 000	...
Issued for actual cash.....	278	\$27,800	\$27,800
Issued on account of construction.....	11,722	1,172,200	.....
Total now outstanding.....	12,000	\$1,200,000	\$27,800

Grand total of common stock now outstanding..... \$1,200 000
Number of stockholders..... 29

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 15, 1875	30	p. c. 7	Nov. 15, 1905	\$1,000,000	\$913,300
Second mortgage.....	Mar. 1, 1879	30	5	Mar. 1, 1909	600,000	600,000
Total .....	..	....	..	.....	\$1,600,000	*\$1,513,300

Per mile of road, owned:

Capital stock outstanding, \$15,712 97.6	Cash realized on same,	\$364 01.7
Funded debt outstanding, 19,815 37.2		

The first mortgage bonds have a sinking fund of one per cent per annum, under the application of which \$15,000 was taken up during the past year, and the whole amount that has been taken up is \$86,700.

They have also a guarantee under the provision of a traffic agreement with the Fall Brook Coal Company.

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading, masonry and ballast	\$954,350 44
Bridges.....	406,637 01
Superstructure (including ties and rails).....	1,020,999 72
Land and land damages....	295,246 06
Fences	43,536 70
Passenger and freight stations	62,476 39
Engineering expenses	108,397 17
Telegraph line.....	3,310 50
Total cost of road.....	\$2,894,953 99

The road of this company, being leased to the Fall Brook Coal Company, has no equipment.

Cost of road per mile owned....	\$37,906 95.3
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INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross rent from Fall Brook Coal Company, lessee.....	\$223,896 71
Income from other sources as follows, viz.:	
Interest on deposit, etc.....	9,332 09
Gross income from all sources.....	\$233,228 80
Deductions from income as follows, viz.:	
Interest on funded debt due and accrued..	\$94,062 24
Taxes on capital stock	1,800 00
Salaries and office expenses.....	3,513 63
Premiums paid by trustees on bonds taken by them, now charged "Income account."...	22,540 00
	121,915 87
Net income from all sources.....	\$111,312 93

* Issued to contractors to pay for construction.

Payments from net income as follows, viz.:

Dividends declared, nine per cent on \$1,200,000 common stock :	
One per cent October 20, 1884.....	\$12,000 00
Four per cent May 25, 1885.	48,000 00
Four per cent October 1, 1885	48,000 00
	<hr/>
	\$108,000 00
Surplus for year ending September 30, 1885.....	\$3,312 93
Surplus up to September 30, 1884.....	510,202 46
	<hr/>
Total surplus September 30, 1885.....	\$513,515 39
	<hr/>

The road of this company is leased to the Fall Brook Coal Company, which has operated it, and will report "Gross Earnings," "Operating Expenses," etc., etc.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$2,894,953 99
Other permanent investments as follows, viz. :	
Advanced to Penn Yan and New York line.....	102,106 45
Cash : Deposit to meet requirements of right of way now unsettled.	204,658 91
Current assets as follows, viz.:	
Cash on hand.....	94,155 07
	<hr/>
	\$3,295,874 42
<i>Liabilities.</i>	
Capital stock.....	\$1,200,000 00
Funded debt.....	1,513,300 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	21,059 03
Dividends unpaid (payable October 1, 1885).....	48,000 00
Profit and loss (surplus).....	513,515 39
	<hr/>
	\$3,295,874 42
	<hr/>

DESCRIPTION OF ROAD AND EQUIPMENT.

<i>Track.</i>		
	MILES OWNED.	
	In this State.	Entire line.
Main line Geneva, N. Y., to Corning, N. Y.....	57.75	57.75
Single track on main line.....	57.75	57.75
Sidings and turnouts on main line.....	18.62	18.62
Grand total of tracks, sidings and turnouts...	76.37	76.37
Laid with steel rail, main line.....	57.75	57.75

Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 62 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	52	3,023½
Wooden bridges	1	444
Wooden trestles.....	4	2,145
Total.. ..	57	5,612½

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE I. MAGEE.....	Corning, N. Y.
Vice-President ...	JOHN LANG.....	Corning, N. Y.
Secretary.....	DANIEL BEACH.....	Corning, N. Y.
Treasurer	EDWIN D. WORCESTER.....	Grand Cent. Depot, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE I. MAGEE.....	Watkins, N. Y.
DANIEL BEACH.....	Watkins, N. Y.
ABRAM S. STOTHOFF.....	Watkins, N. Y.
JOHN LANG	Corning, N. Y.
ALONZO H. GORTON.....	Corning, N. Y.
ALEX. OLCOTT.. ..	Corning, N. Y.
CHAUNCEY M. DEPEW.	New York city.
CHARLES C. CLARK.	New York city.
EDWIN D. WORCESTER.....	New York city.
SAMUEL F. BARGER	New York city.
ISAAC P. CHAMBERS	New York city.
DWIGHT W. PARDEE	Brooklyn, N. Y.
JAMES TILLINGHAST	Buffalo, N. Y.

Title of company, Syracuse, Geneva and Corning Railway Company
General office at Watkins, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in May.
For information concerning this report address E. D. Worcester, Treasurer,
Grand Central Depot, New York city.

SYRACUSE, GENEVA AND CORNING.

LESSEE.

	*COST OF EQUIPMENT.	Additions or betterments during year ending Sept. 30, 1885.
Locomotives		\$601,556 69
Passenger cars.....		73,615 62
Mail, baggage and express cars.....		14,622 43
Freight and other cars.....		611,116 19
Total cost of equipment.....		\$1,300,910 93

Cost of road per mile of road owned reported by Syracuse, Geneva and Corning Railway Company.

Cost of equipment per mile of road operated....	\$5,833 69
---	------------

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation	\$671,690 14
Less operating expenses (excluding all taxes).....	508,078 76
Gross income from all sources.....	\$163,611 38
Deductions from income as follows, viz.:	
Taxes on earnings and capital stock.....	\$10,559 46
Rent paid to Syracuse, Geneva and Corning Railway Company	223,896 72
	234,456 18
Net income from all sources (deficit).....	\$70,844 80

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through	\$580,366 83		
Freight, local.....	44,544 19		
		\$624,911 02	\$624,911 02
Passengers, through.....	\$3,017 41		
Passengers, local	35,978 34		
	\$38,995 75		\$38,995 75
Mail.....	4,432 80		4,432 80
Express.....	3,142 49		3,142 49
Miscellaneous, as follows, viz.:			
Union News Company.....	\$75 00		
Extra baggage collections.....	133 08		
	208 08		208 08
Total gross earnings.....	\$46,779 12	\$624,911 02	\$671,690 14

* This equipment is employed in operating the Corning, Cowanesque and Antrim Railway, the Syracuse, Geneva and Corning Railway, and the Pine Creek Railway.

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures:			
Repairs of track and road-bed.....	\$5,820 10	\$69,494 32	\$75,314 42
Steel rails laid, 1,529 tons; cost ... \$47,889 06			
Less amount received for old rails. 24,387 15			
	2,010 00	21,491 91	23,501 91
Repairs of bridges (including culverts and cattle guards).....	176 20	2,133 92	2,310 12
Repairs of fences	248 65	3,172 15	3,420 80
New iron bridges	4,680 32	56,073 83	60,754 15
New sidings and altering water courses	585 25	6,954 27	7,539 52
Total	\$13,520 52	\$159,320 40	\$172,840 92
Maintenance of equipment:			
Repairs of locomotives.....	\$2,528 48	\$30,303 37	\$32,831 85
Repairs of cars.....	1,784 80	21,776 04	23,560 84
Repairs of machinery and tools.....	167 02	2,098 08	2,265 10
Total	\$4,480 30	\$54,177 49	\$58,657 79
Conducting transportation:			
Wages of conductors and men.....	\$4,161 12	\$49,102 15	\$53,263 27
Wages of engineers and firemen.....	3,362 28	39,947 67	43,309 95
Fuel for locomotives.....	2,614 30	30,036 75	32,651 05
Oil and waste.....	380 50	4,325 78	4,706 28
Water supply	50 00	550 00	600 00
Other train supplies or expenses	140 60	1,424 50	1,565 10
Wages of station agents and clerks.....	1,250 00	9,274 65	10,524 65
Wages for labor at stations.....	.....	3,240 16	3,240 16
Station supplies	695 30	.....	695 30
Wages of watchmen, flagmen and switchmen...	600 00	4,310 25	4,910 25
Total.....	\$13,254 10	\$142,211 91	\$155,466 01
General expenses:			
Salaries of general officers and clerks.....	\$250 00	\$4,083 33	\$4,333 33
General office expenses and supplies.....	100 00	1,110 25	1,210 25
Stationery and printing.....	300 00	2,517 20	2,817 20
Outside agencies and advertising.....	1,625 44	.....	1,625 44
Legal expenses.....	100 00	958 01	1,058 01
Loss and damage of freight and baggage.....	.....	259 33	259 33
Damage to cattle and property.....	134 50	.....	134 50
Injuries to persons	126 50	394 92	521 42
Telegraph maintenance and operation	582 40	6,829 85	7,412 25
Mileage of cars of other companies.....	4,630 28	96,652 44	101,282 72
Other general expenses.....	459 59	.....	459 59
Total	\$8,308 71	\$112,805 33	\$121,114 04
Grand total operating expenses	\$39,563 63	\$468,515 13	\$508,078 76

Operating cost, 75.64 per cent of earnings (excluding taxes).

Operating cost, 77.21 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated:

Gross earnings.....	\$11,580 86
Expenses	8,759 98
Net earnings.....	\$2,820 88

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$46,779 12	\$39,563 63	\$7,215 49
Average per passenger carried.....	45.84	38.77	7.07
Average per passenger per mile.....	2.33	01.97	.36
Average per passenger train per mile.....	41.34	35	6.34
All freight carried.....	624,911 02	468,515 13	156,395 89
Average per ton of freight carried	30.40	22.78	7.62
Average per ton of freight per mile.....	.553	.415	.138
Average per freight train per mile	1 16.99	87.71	29.28

Average number of cars (all kinds) in passengers trains.....	3
Average number of cars in freight trains.....	38

	Cents.
Average rate received per mile for carrying passengers, all classes.	2
Average rate received per mile per ton for carrying freight, all classes .....	.553

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	15
Average speed of express passenger trains, including stops.....	28
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops	15

Average number of passengers per train.....	17
Average number of tons of freight per train.....	211
Average number of miles each passenger carried.....	19
Average number of miles each ton of freight carried.....	56

Bridges.

Reported by Syracuse, Geneva and Corning Railway Company.

*Equipment.

	Total number.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 8 drivers.....	18	\$10,800	167,300	5	.....
Locomotives, 6 drivers.....	24		148,800		
Locomotives, 4 drivers.....	14		128,490		
Total.....	56	.....	.....	16	.....
First-class passenger cars.....	12	\$4,500	45,500	12	12
Second-class passenger cars	7	2,800	42,000	4	4
Baggage, mail and express cars.....	7	2,400	42,000	7	7
Total	26	.....	.....	23	23

* This equipment used in connection with operating the Syracuse, Geneva and Corning Railway, the Corning, Cowanesque and Antrim Railway and the Pine Creek Railway.

Equipment — (Continued).

	Total number.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Box freight cars, eight wheels.....	115	\$460	21,500	.....	.....
Gondola cars, eight wheels	1,169	375	18,000	.....	.....
Gondola cars, four wheels	9	125	7,200	.....	.....
Coal dumps, four wheels	757	200	7,000	.....	.....
Lumber cars, eight wheels	14	350	17,000	.....	.....
Lumber cars, four wheels	20	140	7,000	.....	.....
Caboose, four-wheel cars	34	600	17,180	.....	.....
Caboose, eight-wheel cars.....	1	550	23,200	.....	.....
Hand-cars and trucks.....	103	50	850	.....	.....
Gravel cars	61	100	5,600	.....	.....
Derrick cars	3	2,200	54,500	.....	.....
Total.....	2,286	.....	.....	.....	.....

Westinghouse Automatic Air Brake and Miller Platform Coupler and Buffer are used on passenger cars; ordinary hand brake on freight trains.

The Lorenz improved switch and the ordinary stub switch are replacing the latter by the former, which we shall use exclusively.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire line.
Telegraph owned and operated by company, miles,	58	58
Stations, freight	18	18
Stations, passenger.....	18	18
Stations, fuel and water	6	6
Engine houses.....	2	2
Machine and car shops	1	1
Cattle yards	9	9
Aggregate area of cattle yards, acres	2.25	2.25
Cost of real estate now held by company, exclusive of that used in operation.....	S. G. & C.	Ry. Co.
Length of steel rails laid during year in repairs, miles	15	15
Railroads crossing road under grade	2	2
Highway crossings at grade without protection...	71	71
Highway crossings at grade protected by gates or flagmen	2	2
Overhead obstructions less than 20 feet above track	4	4

Passenger cars are heated with the Baker and Searl's heaters, lighted with lamps, head light oil, ventilated with lattice ventilators in roofs.

American Express Company runs over this line, pay first-class rates ; railroad company furnish cars and keep same in repair.

The Blue Line, The White Line, Red Line, Merchants' Despatch and Nickel Plate Line, run over this line, all on same terms, which are a pro rate of a fixed through rate. The several lines furnish their own cars ; no preference given.

Have no contract with U. S. government for transportation of mails. Compensation fixed by P. O. department, which was up to July 1, 1885. at rate of \$4,432.82 per annum; since July 1, 1885, at the rate of \$5,086.92 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	29,514	1.44
Grain	243,752	11.85
Meats and provisions.....	3,188	.16
Live stock.....	2,114	.10
Lumber	49,223	2.39
Pig and bar iron and steel	79,286	3.86
Iron or other ores.....	1,481	.07
Coal and coke.....	1,408,504	68.51
Petroleum and other oils	4,116	.20
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,879	.24
All other manufactures.....	51,688	2.51
All other merchandise... ..	105,366	5.13
All other agricultural products... ..	44,830	2.18
All other articles not included above	28,034	1.36
Total	2,055,980	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees.....	19	2	21
Others.....	2	...	2
Total	21	2	23

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	25	10	\$51 24
Carpenters.....	15	10	40 60
Conductors — passenger.....	3	6	78 00
Conductors — freight	16	12	70 40
Engineers — passenger.....	20	{ 6 }	105 40
Engineers — freight		{ 12 }	
Firemen	21	9	60 45
Wipers.....	6	10	38 12
Baggagemen	3	8	30 00
Brakesmen — passenger.....	8	8	46 50
Brakesmen — freight	45	12	51 00
Telegraph operators	15	8	40 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Road master	1	....	\$100 00
Section foremen.....	14	10	45 00
Sectionmen	90	10	36 00
Laborers.....	60	10	37 50
Flagmen	20	12	50 00
Switchmen and watchmen	20	10	57 00

Average number of persons employed (including officials) during year	410
Aggregate amount of salaries and wages paid.....	\$266,517 25

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE I. MAGEE.....	Corning, N. Y.
Vice-Pres., Sec'y and Treas....	JOHN LANG.....	Corning, N. Y.
Counsel.....	DANIEL BEACH	Corning, N. Y.
General Superintendent.....	A. H. GORTON.....	Corning, N. Y.
Traffic Manager	H. A. HORNING..	Corning, N. Y.
Auditor.....	WM. NICHOLSON.....	Corning, N. Y.
Car Accountant.....	J. B. TERBELL.....	Corning, N. Y.
Chief Engineer.....	ANTON HARDT.....	

DIRECTORS OF THE COMPANY.

See report of the Syracuse, Geneva and Corning Railway Company.

For information concerning this report address John Lang, Secretary, Corning, N. Y.

SYRACUSE, ONTARIO AND NEW YORK.

(Date of charter, June 20, 1883.)

The Syracuse, Ontario and New York Railway Company was formed by articles of association filed in the office of Secretary of State of the State of New York, on the 20th day of June, 1883.

This company subsequently acquired by agreement of purchase the railroad formerly belonging to the Syracuse, Chenango and New York Railroad Company, extending from the city of Syracuse in Onondaga county, to the village of Earlville, in Madison county, which had been sold under foreclosure.

This company was formed under chapter 140 of the Laws of 1850 of the State of New York, and the acts amendatory thereof and supplementary thereto.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	75,000	\$750,000 00
* { Issued for actual cash.....	.....	\$4,600 00
{ Issued on account of construction .....	.....	400,000 00
Total now outstanding.....	.....	\$400,000 00

Number of stockhold 14

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate of interest.	Amount authorized.	Amount outstanding.
First mortgage bonds.....	Oct. 1, '83	50	<i>Per cent.</i> 6	\$1,100,000 00	\$900,000 00
Second mortgage income, authorized.	Nov. 1, '83	100	6 out of net earn'gs.	500,000 00	.....

Per mile of road owned :
Capital stock outstanding, \$87,931 00 Cash realized on same, \$4,600 00
Funded debt outstanding, 197,845 00

COST OF ROAD AND EQUIPMENT.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$1,185 84	.....
Land.....	10 00	.....
Purchase of constructed road and equipment.....	.....	\$1,856,654 95
Telegraph line.....	952 34	.....
Total cost of road.....	\$2,148 18	\$1,858,803 13

Equipment.

Locomotives	\$5,148 60	\$5,148 60
Grand total cost of road and equipment.....	\$5,148 60	\$1,863,951 73

Details of Additions or Betterments.

Grading and masonry:
Reducing grade of Free st., Syracuse, in compliance with demand of common council..... \$1,185 84
Land:
1.91 acres rough land purchased in town of Georgetown 10 00

* So in original.

Telegraph line :

S., O. & N. Y. Ry Co's proportion of expense of renewals of poles and insulation for one wire between Syracuse and Earlville. \$952 34

Equipment :

Amount paid on engine No. 4, purchased December 22, 1884..... 5,148 60

Total..... \$7,296 78

This road was acquired from the purchase at the foreclosure sale of the railroad and equipment of the Syracuse, Chenango and New York Railroad Company and paid for in stocks and bonds. For this reason the classification cannot be more properly given.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation..... \$91,595 54
Less operating expenses (excluding all taxes)..... 106,053 29

Gross loss from all sources..... \$14,457 75

Deductions from income as follows, viz.:

Interest on funded debt due and accrued..... \$54,000 00
Taxes on property used in operation of road..... 4,214 54
Taxes on earnings and capital stock..... 423 99

58,638 53

Deficit for year ending September 30, 1885 \$73,096 28

Deficit up to September 30, 1884..... 43,879 06

Income account September 30, 1885, being the profit and loss balance on that date..... \$17,769 63

Interest on 900,000 first mortgage bonds September 30, 1884, to September 30, 1885, at 6 per cent 54,000 00

Total deficit September 30, 1885... .. \$71,769 63

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....	.....	\$40,156 46	\$40,156 46
Passengers, through..... \$348 80			
Passengers, local..... 37,191 15			
	\$37,539 95	.....
Mail.....	2,221 45	.....
Express.....	2,264 57	.....
			42,025 97
Miscellaneous, as follows, viz.:			
Telegraph..... \$310 55	155 28	155 27	
Rents..... 8,915 63	4,457 82	4,457 81	
Old materials..... 186 93	93 47	93 46	
			9,413 11
Total gross earnings.....	\$46,732 54	\$44,863 00	\$91,595 54

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$19,377 97	\$19,377 97	\$38,755 94
Steel rails laid, 1,002 tons; cost... \$22,565 11			
Repairs of road-bed.....	1,365 47	1,365 47	2,730 94
Repairs of bridges (including culverts and cattle-guards).....	750 30	750 30	1,500 60
Repairs of stations, shops, docks, etc.....	539 13	539 13	1,078 26
Repairs of fences.....	224 46	224 47	448 93
Other expenses for maintenance of way and structures.....	1,277 77	1,277 77	2,555 54
Total.....	\$23,535 10	\$23,535 11	\$47,070 21

Operating Expenses—(Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment:			
Repairs of locomotives.....	\$3,114 36	\$3,114 37	\$6,228 73
Repairs of cars.....	3,714 07	3,963 42	7,677 49
Repairs of machinery and tools.....	237 33	237 34	474 67
Other expenses for maintenance of equipment..	1,659 47	1,659 47	3,318 94
Total	\$8,725 23	\$8,974 60	\$17,699 83
Conducting transportation :			
Wages of conductors and men	\$2,642 75	\$2,642 75	\$5,285 50
Wages of engineers and firemen	2,536 02	2,536 02	5,072 04
Fuel for locomotives.....	4,025 02	4,025 02	8,050 04
Oil and waste.....	443 33	443 33	886 66
Water supply	311 51	311 51	623 02
Other train supplies or expenses.....	189 11	189 12	378 23
Wages of station agents and clerks.....	2,843 34	2,843 34	5,686 68
Wages of watchmen, flagmen and switchmen...	163 74	163 74	327 48
Wages for labor at stations.....	174 37	174 38	348 75
Station supplies.....	131 45	131 46	262 91
Other expenses for conducting transportation...	1,054 90	1,054 90	2,109 80
Total	\$14,515 54	\$14,515 57	\$29,031 11
General expenses :			
Salaries of general officers and clerks.....	\$2,107 40	\$2,107 40	\$4,214 80
General office expenses and supplies.....	124 14	124 15	248 29
Stationery and printing.....	496 67	496 67	993 34
Legal expenses.....	261 60	261 60	523 20
Loss and damage of freight and baggage	79 87	79 88	159 75
Damage to cattle and property.....	22 50	22 50	45 00
Injuries to persons.....	38 00	38 00	76 00
Telegraph maintenance and operation	450 00	450 00	900 00
Mileage of cars off other companies (debit balance)	3,314 74	967 08	4,281 82
Other general expenses.....	404 97	404 97	809 94
Total.....	\$7,299 89	\$4,952 52	\$12,252 14
Grand total operating expenses.....	\$54,075 76	\$51,977 53	\$106,053 29

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road and equipment.....	\$1,863,951 73
Current assets as follows, viz.:	
Cash on hand	4,329 96
Due by agents	64 66
Open accounts	240 84
Materials and supplies.....	1,862 15
Profit and loss (deficiency)	71,769 63
	<u>\$1,942,218 97</u>

Liabilities.

Capital stock.....	\$404,000 00
Funded debt.....	1,400,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	99,000 00
Audited vouchers and pay-rolls.....	31,918 55
Open accounts	6,700 42
	<u>\$1,942,218 97</u>

	Earnings.
All passengers carried.....	\$46,732 54
Average per passenger carried.....	42.09
Average per passenger per mile	02.69
Average per passenger train per mile.....	23.64
All freight carried.....	44,863 00
Average per ton of freight carried.....	63.66
Average per ton of freight per mile.....	02.93
Average per freight train per mile.....	25.29

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	7

ITEM.	Through.	Local.	Through and local.
Average rate received per mile for passengers, all classes.....	Cents. 2.15	Cents. 2.70	Cents. 2.69
Average rate received per mile per ton for freight, all classes.....	.....	2.93	.....

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	21
Average speed of ordinary freight trains, including stops	10
Average number of passengers per train.....	9
Average number of tons freight per train.....	8
Average number of miles each passenger carried.....	15.65
Average number of miles each ton freight carried.....	21.75

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line.....	45.49	45.49
Sidings and turnouts on main line.....	2.60	2.60
Grand total of tracks, sidings and turnouts...	48.09	48.09
Laid with steel rail, main line.....	21	21
Laid with iron rail, main line.....	24.49	24.49
Laid with iron rail, branches or other roads.. ...	2.60	2.60

Weight of rails per yard—steel, maximum, 70 lbs., minimum, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with very little gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	10	564
Wooden bridges	9	144
Wooden trestles	17	725
Cattle passes and water-ways.....	32	247
Total	68	1,680

Equipment.

	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, in lbs.	Number equipped with pat. brake.
Locomotives, 4 drivers	3	1	4	\$10,000	110,000	1
Second-class passenger cars.	6	.....	6	.....	.....	.....
Baggage, mail and express cars	3	.....	3	.....	.....	.....
Total	9	.....	9	.....	.....	.....
Box freight cars.....	43	.....	43	.....	.....	.....
Flat freight cars.....	18	.....	18	.....	.....	.....
Service cars	15	.....	15	.....	.....	.....
Total.....	76	.....	76	.....	.....	.....

Stub switches are used altogether.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company (three-tenths owned by company) miles	43.5	43.5
Stations, freight and passenger, owned by company	6	.....
Stations, passenger and freight, owned by other companies	4	.....
Stations, fuel and water	4	.....
Engine-houses.....	2	.....
Machine and car shops	1	.....
Railroads crossing road at grade.....	2	.....

MISCELLANEOUS STATISTICS — (*Continued*).

ITEM.	In New York State.	Entire length.
Railroads crossing road over or under grade.....	1	.....
Length of steel rails laid during year in repairs, miles.....	10.2	.....
Length of iron rails laid during year in repairs, old, fit for track, miles.....	12	.....
Highway crossings over or under grade.....	6	.....
Overhead obstructions less than 20 feet above track.....	2	.....

Passenger cars heated by Baker heater; for lighting and ventilation we use West Shore equipment.

National Express Company runs over this line. Rates, once and a half first-class.

We receive from the United States government for transportation of mails between Syracuse and Earlville, \$2,348.34 per annum.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	1,146	1.626
Grain ...	3,568	5.063
Meats and provisions	1,691	2.400
Live stock.....	336	.478
Lumber	5,400	7.663
Pig and bar iron and steel	778	1.104
Coal and coke	25,813	36.631
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.	2,393	3.396
All other manufactures.....	196	.278
All other merchandise.....	3,811	5.408
All other agricultural products.....	480	.681
All other articles not included above.....	24,855	35.272
Total.....	70,467	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers	4	.....	4
Employees.....	1	.....	1
Others.....	.....	1	1
Total.....	5	1	6

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	2	10	\$65 00
Carpenters	3	10	52 00
Conductors — passenger.....	3	10	70 00
Conductors — freight			
Engineers — passenger.....	3	10	90 00
Engineers — freight.....			
Firemen	3	10	45 00
Wipers	1	10	26 00
Baggagemen	3	10	40 00
Brakesmen — passenger.....	6	10	40 00
Brakesmen — freight			
Telegraph operators.....	10	10	35 00
Road masters.....	1	10	60 00
Section foremen.....	8	10	45 00
Sectionmen	40	10	29 00
Laborers... ..	2	10	32 50
Switchmen and watchmen.....	2	10	40 00

Average number of persons employed (including officials) during year	90
Aggregate amount of salaries and wages paid during year.....	\$48,876 46

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	ASHBEL GREEN.....	120 Broadway, N. Y. city.
Secretary and Treasurer....	JOSEPH P. ORD.....	120 Broadway, N. Y. city.
General Superintendent....	ALBERT ALLEN.....	Syracuse, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
ASHBEL GREEN	Tenaflly, N. J.
ALLAN McCULLOH.....	Tenaflly, N. J.
WILLIAM C. GULLIVER	New York city.
JAMES G. JANEWAY.....	New York city.
JOHN J. MCCOOK.....	New York city.
SEVERYN B. SHARPE.. ..	Kingston, N. Y.
JOSEPH P. ORD.....	Englewood, N. J.
ALBERT ALLEN.....	Syracuse, N. Y.
GEORGE A. PORTER... ..	Syracuse, N. Y.
WILLIAM KEARNEY	Syracuse, N. Y.
JOHN B. KERR.....	New York city.
CHARLES BARD.....	Norwich, Conn.
(One vacancy.)	

Title of company, Syracuse, Ontario and New York Railway Company.
General office at 120 Broadway, New York city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday of January.
For information concerning this report address Joseph P. Ord, Treasurer,
120 Broadway, New York city.

SYRACUSE, PHOENIX AND OSWEGO.

LESSOR.

OPERATED BY ROME, WATERTOWN AND OGDENSBURGH.

(Date of charter, February 16, 1885.)

Articles of association of Syracuse, Phoenix and Oswego Railroad Company were filed the 29th of November, 1871. Route from Woodard's Station, town of Clay, Onondaga county, to Fulton Junction, Oswego county.

Articles of association of Syracuse Northwestern Railroad Company were filed 19th September, 1874. Route from Woodard's Station to Haymarket Square, in the city of Syracuse.

Agreement of consolidation by directors and stockholders of both above roads, filed 10th June, 1875. Name, Syracuse, Phoenix and Oswego Railroad Company.

On 31st of January, 1885, under judgment of the Supreme Court of New York, the property of the Syracuse, Phoenix and Oswego Railroad Company was sold by Samuel T. Benedict, Receiver, to George Potts, and conveyed to him by the said receiver.

George Potts, associating others with himself, pursuant to chap. 140, Laws of 1850, as amended, formed this company. Route, from Haymarket Square, in the city of Syracuse, to a point upon the line of the New York, Ontario and Western Railroad, about a mile and a half southerly of the village of Fulton, Oswego Co., which point is fixed by the located line of the Syracuse, Phoenix and Oswego Railroad Company's map, filed July, 1873.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	5,000	\$500,000 00
Issued for property of old Phoenix Railroad upon reorganization and now outstanding.....	5,000	500,000 00

Number of stockholders..... 60

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.
			Rate.	When payable.		
Mortgage upon all property and alienable franchises	1885. Feb. 16	20	pr ct. 6	Feb. 1, Aug. 1	\$400,000 00	* \$350,000 00

* Issued for construction.

Per mile of road owned :		
Capital stock outstanding.....		\$31,250 00
Funded debt outstanding.. . . .		21,875 00

The above amounts are estimated upon the part of the road only which has been completed.

COST OF ROAD AND EQUIPMENT.

The construction of the road is not entirely completed, and the cost of the road and equipment cannot as yet be stated with accuracy.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

The portion of the road which has been completed has been in operation by the Rome, Watertown and Ogdensburgh Railroad Company since the 7th September, 1885. No details have yet been furnished to this company.

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Haymarket Square, Syracuse, to Fulton Junction, Oswego county	24	24
Single track on main line.....	16	16
Sidings and turnouts on main line.....	.5	.5
Total of tracks, sidings and turnouts	16.5	16.5
Laid with steel rail, main line.....	15.5	15.5
Laid with iron rail, main line.....	1	1

Weight of rails per yard — steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Wooden bridges.....	1	220
Wooden trestles.....	2	900
Total.....	3	1,120

Lorenz switches are used.

MISCELLANEOUS STATISTICS.

	In New York State.	Entire length.
Telegraph owned and operated by company... ..	(miles) 16	16
Stations, freight	1	1
Stations, passenger.....	1	1
Stations, fuel and water.....	1	1
Road constructed and opened for business during the year, miles.....	16.5	16.5
Highway crossings at grade without protection...	21	21

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	HENRY R. LOW.....	102 B'way, N. Y. city.
Vice-President.....	EDMUND MERRY.....	
Sec'y and Treasurer ..	EDWARD W. PAIGE....	

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EDMUND MERRY.....	Phoenix, Oswego county, N. Y.
CHARLES W. AVERY	Phoenix, Oswego county, N. Y.
WILLARD JOHNSON.....	Fulton, Oswego county, N. Y.
ALFRED A. HOWLETT.....	Syracuse, N. Y.
ISBON N. AMES	Syracuse, N. Y.
HENRY R. LOW	Middletown, N. Y.
GEORGE POTTS	Ocean Grove, N. J.
JOHN H. MILLER.....	New York city.
GEORGE O. VAN DE BOGERT.....	New York city.
SAMUEL T. BENEDICT....	Schenectady, N. Y.
EDWARD W. PAIGE	Schenectady, N. Y.
CHARLES F. LOOMIS	Phoenix, Oswego county, N. Y.
MAX B. RICHARDSON	Oswego, N. Y.

Title of company, The Syracuse, Phœnix and Oswego Railway Company.

General office at No. 102 Broadway, New York city.

Date of close of fiscal year, not determined upon.

Date of stockholders' annual meeting, first Saturday of February.

For information concerning this report address Edward W. Paige, Secretary,
No. 102 Broadway, N. Y. city.

TIOGA (Pennsylvania.)

(Date of charter, 1852.)

CAPITAL STOCK AND FUNDED DEBT.*Capital Stock.*

	COMMON.		PREFERRED.		Cash realized on amount outstand'g.
	No. of shares.	Par value.	No. of shares.	Par value.	
Authorized by law or charter.....	.....	.....	.....	*\$1,000,000	.....
Issued for actual cash and now outstanding.	7,824	391,200	3,794	189,700	\$580,900

Grand total of common and preferred stock now outstanding..... \$580,900
Number of stockholders..... 18

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount outstanding.
			Rate.	When payable.	
First mortgage bonds.....	1852.....	30	p. c. 7	May and Nov.	\$239,500 00
Third rail mortgage bonds.....	1876.....	20	7	May and Nov.	125,000 00
Tioga extension mortgage bonds.....	1875.....	30	7	April and Oct.	265,000 00
Elmira State Line railroad bonds.....	1875.....	20	7	April and Oct.	160,000 00
Total.....	.....	..	..	.....	\$789,500 00

COST OF ROAD AND EQUIPMENT.

Total cost of road and equipment as per last report	\$1,492,326 29
Additions during the year.....	875 28
	\$1,493,201 57
Less credit to rails	* 25,690 55
	\$1,467,511 02

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$343,616 91
Less operating expenses (excluding all taxes).....	173,558 29
Gross income from all sources.....	\$170,058 62

* Common and preferred.

Deductions from income, as follows, viz.:		
Interest on funded debt due and accrued.....	\$55,265 00	
Rentals.....	14,794 00	
Taxes on property used in operation of road.....	1,579 35	
Taxes on earnings and capital stock..	6,610 76	
		\$78,249 11
Surplus for year ending September 30, 1885.....		\$91,809 51
Surplus up to September 30, 1884		2,088,691 01
		\$2,180,500 52
Materials and supplies credited to profit and loss in putting same on books.....	\$40,757 26	
Interest and rentals accruing prior to October 1, 1884, paid during year.....	29,768 25	
		10,989 01
Total surplus up to September 30, 1885.....		\$2,191,489 53

Detailed Statement of Rentals.

Elmira and State Line railroad :	
Seven per cent on \$29,200 stock....	\$2,044 00
Arnot and Pine Creek railroad :	
Five per cent on \$255,000.....	12,750 00
Total amount deducted from income...	\$14,794 00

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....		\$279,325 92	\$279,325 92
Passengers, through and local.....	\$52,606 07		52,606 07
Mail.....	4,368 65		4,368 65
Express.....	1,321 64		1,321 64
Miscellaneous, as follows, viz.:			
Rents.....	475 58	1,902 32	2,377 90
Car service.....		2,351 50	2,351 50
Miscellaneous	253 05	1,012 18	1,265 23
Total gross earnings.....	\$59,024 99	\$284,591 92	\$343,616 91

Operating Expenses.

Maintenance of way and structures:			
Repairs of track and road-bed.....	\$7,642 24	\$30,568 98	\$38,211 22
Repairs of bridges (including culverts and cattle-guards).....	1,312 18	5,248 74	6,560 92
Repairs of stations, shops, docks, etc.....	634 69	2,538 76	3,173 45
Repairs of fences.....	25 59	102 36	127 95
Other expenses for maintenance of way and structures.....	745 89	2,983 57	3,729 46
Total.....	\$10,360 59	\$41,442 41	\$51,803 00
Maintenance of equipment :			
Repairs of locomotives.....	\$1,894 29	\$7,577 17	\$9,471 46
Repairs of cars.....	2,463 55	9,854 18	12,317 73
Repairs of machinery and tools.....	137 43	549 74	687 17
Other expenses for maintenance of equipment..	2,951 30	11,805 18	14,756 48
Total	\$7,446 57	\$29,786 27	\$37,232 84

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Conducting transportation :			
Wages of conductors and men.....	\$4,437 78	\$17,751 13	\$22,188 91
Wages of engineers and firemen.....	3,680 56	14,722 23	18,402 79
Fuel for locomotives	1,848 07	7,392 30	9,240 37
Oil and waste.....	503 97	2,015 88	2,519 85
Water supply.....	29 77	119 06	148 83
Other train supplies or expenses	470 64	1,882 55	2,353 19
Wages of station agents and clerks.....	1,980 54	7,922 18	9,902 72
Wages for labor at stations.....	404 62	1,618 47	2,023 09
Station supplies	53 52	214 10	267 62
Wages of watchmen, flagmen and switchmen...	210 01	840 05	1,050 06
Other expenses for conducting transportation...	551 06	2,204 22	2,755 28
Total	\$14,170 54	\$56,682 17	\$70,852 71
General expenses :			
Salaries of general officers and clerks.....	\$1,206 07	\$4,824 27	\$6,030 34
General office expenses and supplies	20 00	80 00	100 00
Stationery and printing	210 37	841 46	1,051 83
Outside agencies and advertising.....	10 15	40 61	50 76
Legal expenses... ..	9 26	37 04	46 30
Loss and damage of freight and baggage	8 66	34 64	43 30
Damage to cattle and property and injuries to persons.....	9 05	36 20	45 25
Telegraph maintenance and operation	993 96	3,975 83	4,969 79
Other general expenses	266 43	1,065 74	1,332 17
Total	\$2,733 95	\$10,935 79	\$13,669 74
Grand total operating expenses.....	\$34,711 65	\$138,846 64	\$173,558 29

Operating cost, 50.51 per cent of earnings (excluding taxes).

Operating cost, 52.89 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	}	\$1,467,511 02
Cost of equipment.....		
Other permanent investments as follows, viz.:		
Stock of other companies.....		1,000 00
Other permanent investments.....		39,039 32
Current assets, as follows,viz.:		
Bills receivable		1,014,000 00
Open accounts		1,099,596 94
		<hr/>
		\$3,621,147 28

Liabilities.

Capital stock	\$580,900 00
Funded debt.....	789,500 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	25,506 25
Dividends unpaid.....	342 00
Rentals of leased lines accrued.....	4,209 50
Elmira and State Line Railroad Company (stock).....	29,200 00
Profit and loss (surplus).....	2,191,489 53
	\$3,621,147 28

	In both directions.
Passenger train mileage.....	90,445
Freight and other train mileage.....	164,178
Total train mileage... ..	254,623
Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	35
	Miles per hour.
Average speed of all passenger trains, including stops.....	20
Average speed of all freight trains, including stops.....	12

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned.	MILES LEASED.		TOTAL MILES.	
		Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from State Line Junction to Hoytville, Pa	54.660	6.503	6.503	.....	61.163
Total branches or other roads.....	3.564	.....	.....	.....	3.564
Single track on main line.....	54.660	6.503	6.503	6.503	61.163
Single track on branches or other roads.....	3.564	.....	.....	.....	3.564
Total single track	58,224	6.503	6.503	6.503	64.727
Sidings and turnouts on main line.....	197.27	2.752	2.752	2.752	22.479
Sidings and turnouts on branches or other roads	1.646	.....	.....	.....	1.646
Total sidings and turnouts.....	21.373	2.752	2.752	.....	24.125
Grand total of tracks, sidings and turnouts.	79.597	9.255	9.255	9.255	88.852
Laid with steel rail, main line.....	16.634	.....	.....	.....	16.634
Laid with steel rail, branches or other roads..	.287	.....	.....	.....	.287
Laid with iron rail, main line.....	38.026	6.503	6.503	6.503	44.529
Laid with iron rail, branches or other roads...	3.277	.....	.....	.....	3.277

Average life of ties, 6 years; weight of rails per yard—steel, maximum, 63 lbs., minimum, 60 lbs.; iron, maximum, 66 lbs., minimum, 50 lbs; gauge of track, 4 feet 8½ inches. Ballasted with cinders and loam.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned.	Miles laid with steel rail.	Miles laid with iron rail.
Morris Run Branch....	Blassburgh, Pa.	Morris Run, Pa.....	3.564	Owned.	.287	3.277

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges.....	.....	.....	2	1,219
Wooden bridges.....	13	1,329	55	4,274
Total.....	13	1,329	57	5,493

Equipment.

	No. owned.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 8 drivers.....	2	142,700	.....	.....
Locomotives, 6 drivers.....	6	116,725	1	.....
Locomotives, 4 drivers.....	6	97,983	6	.....
Total	14	.....	7	.....
First-class passenger cars.....	3	.....	3	3
Second-class passenger cars.....	3	.....	1	1
Baggage, mail and express cars	3	.....	2	2
Total.....	9	.....	6	6
Box freight cars	22	.....	.....	.....
Coal freight cars.....	724	.....	.....	.....
Flat freight cars.....	95	.....	.....	.....
Caboose, four-wheel cars	5	.....	.....	.....
Service cars.....	14	.....	.....	.....
Total.....	860	.....	.....	.....

Loughridge Air Brake and Miller Coupler are used on passenger equipment; hand brake and link and pin couplings are used on freight cars.

Eleven Lorenz split switches, two other split switches and about 200 stub switches are used.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	9.7	68
Stations freight and passenger	3	19
Fuel and water stations.....	1	9
Engine houses.....	1	5
Machine and car shops ,.....	.....	2
Length of steel rails laid during year, in repair, miles .....	.....	3.80
Length of iron rails laid during year, in repair, miles .....	.32	13.11
Highway crossings at grade.....	3	73
Highway crossings over or under grade.....	.....	6
Overhead obstructions less than 20 feet above track.....	2	9

Passenger cars are heated with coal stoves, lighted with kerosene lamps, ventilated with ventilators in dome roofs.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

No contract with U. S. government for transportation of mails; service recognized.

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	5	9	\$51 25
Carpenters.....	10	9	43 75
Conductors — passenger.....	3	11	79 73
Conductors — freight	7	12	65 74
Engineers — passenger.....	3	11	102 05
Engineers — freight.....	8	12	81 67
Firemen	11	12	54 30
Wipers.....	5	10	36 10
Baggagemen	3	11	54 17
Brakesmen — passenger.....	3	11	47 67
Brakesmen — freight.....	22	12	46 56
Telegraph operators	14	12	40 00
Road master	1	10	75 00
Section foremen.....	14	10	45 00
Sectionmen	66	10	29 25
Switchmen and watchmen	2	11	45 00

Average number of persons employed (including officials) during year.....

253

Aggregate amount of salaries and wages paid.....

\$120,674 17

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN KING.....	New York city.
Secretary	A. R. MACDONOUGH.....	New York city.
Treasurer	EDWARD WHITE.....	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN KING	New York city.
H. H. Cook	New York city.
WILLIAM LIBBEY.....	New York city.
GEO. W. QUINTARD.....	New York city.
JOHN G. McCULLOUGH	New York city.
S. M. FELTON, Jr.....	New York city.
F. N. DRAKE.....	Elmira, N. Y.
D. S. DRAKE.....	Corning, N. Y.
S. F. REYNOLDS	Elmira, N. Y.
H. W. RATHBONE.....	Elmira, N. Y.
H. D. V. PRATT	Elmira, N. Y.
L. H. SHATTUCK.	Blossburg, Pa.

Title of company, 'Tioga Railroad Company.

General office at New York.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Monday of November.

For information concerning this report address A. R. Macdonough, Secretary,
Post Office box 839, New York city.

TONAWANDA VALLEY AND CUBA

(Date of charter, August 29, 1881.)

REPORT OF B. W. SPENCER, RECEIVER.

B. W. Spencer was appointed receiver November 29, 1884.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$18,693 57
Less operating expenses (excluding all taxes).....	23,766 84
Net earnings from operation (deficit).	\$5,073 27
Income from other sources, as follows, viz.:	
Claims prior to December 1, 1884, collections assessed by receiver,	2,929 68
Deficit for year ending September 30, 1885	\$2,143 59

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through and local.....	.....	\$10,009 16	\$10,009 16
Passengers, through and local.....	\$5,950 43	.....
Mail	2,037 96	.....
Express.....	622 21	.....
Miscellaneous, as follows, viz.:			
Rent.....	73 81	.. .....	8,684 41
Total gross earnings.....	\$8,684 41	\$10,009 16	\$18,693 57

Operating Expenses.

Maintenance of way and structures :			
Repairs of road-bed — labor on roadway.....	\$3,147 81	\$3,147 82	\$6,295 63
Repairs of bridges (including culverts and cattle-guards)	644 41	644 42	1,288 83
Repairs of stations, shops, docks, etc.....	133 52	133 52	267 04
Other expenses for maintenance of way and structures.....	1,089 47	1,089 47	2,178 94
Total.....	\$5,015 21	\$5,015 23	\$10,030 44

Maintenance of equipment :			
Repairs of locomotives	\$300 01	\$300 01	\$600 02
Repairs of cars	173 80	173 80	347 60
Other expenses for maintenance of equipment..	16 81	16 81	33 62
Total	\$490 62	\$490 62	\$981 24

Conducting transportation :			
Wages of conductors and men.....	\$1,154 71	\$1,154 72	\$2,309 43
Wages of engineers and firemen.....	1,197 85	1,197 85	2,395 70
Fuel for locomotives.....	669 85	669 86	1,339 71
Oil and waste.....	172 44	172 44	344 88
Other train supplies or expenses	64 97	64 98	129 95
Wages of station agents and clerks....	1,059 58	1,059 59	2,119 17
Wages of watchmen, flagmen and switchmen..	182 50	182 50	365 00
Wages for labor at stations.....	11 25	11 25	22 50
Station supplies	82 68	82 68	165 36
Other expenses for conducting transportation ..	50 67	50 68	101 35
Total	\$4,646 50	\$4,646 55	\$9,293 05

General expenses :			
Salaries of general officers and clerks.....	\$845 00	\$845 00	\$1,690 00
General office expenses and supplies.....	63 69	63 70	127 39
Stationery and printing	216 67	216 68	433 35
Receivership	187 30	187 30	374 60
Telegraph maintenance and operation.....	110 00	110 00	220 00
Other general expenses	308 38	308 39	616 77
Total	\$1,731 04	\$1,731 07	\$3,462 11
Grand total operating expenses	\$11,883 37	\$11,883 47	\$23,766 84

Per mile of road operated:		
Gross earnings.....		\$316 36
Expenses.....		402 21
Net earnings.....		\$85 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cash assets, as follows, viz.:

Cash on hand	\$3,024 69	
Due by agents	1,239 02	
Open accounts	765 63	
Suspense account	919 38	
Transfer, remit.....	898 92	
		\$6,847 71
Profit and loss (deficiency).....		2,143 59
		<u>\$8,991 30</u>

Liabilities.

Current liabilities, as follows, viz.:

Audited vouchers and pay rolls.....		\$8,050 98
Open accounts		621 24
G. W. Wells, agent	\$181 07	
R. I. Mason, agent.....	138 01	
		<u>319 08</u>
		<u>\$8,991 30</u>

TRAFFIC AND MILEAGE STATISTICS.

In both directions.

Number of passengers carried.....	17,836
Number of passengers carried one mile	198,348
Number of tons of freight carried.....	9,627

Passenger train mileage	26,435
Freight train mileage.....	24,989
Total train mileage.....	<u>51,424</u>

ITEM.	Earnings.	Expenses.	Loss.
All passengers carried.....	\$8,684 41	\$11,883 37	\$3,198 90
All freight carried.....	10,009 16	11,883 37	1,874 31

Average number of cars (all kinds) in passenger trains.....	2
Average number of cars in freight trains.....	<u>6</u>

Through and local.
Cents.

Average rate received per mile for passengers, all classes.....	<u>3</u>
---	----------

Miles per hour.

Average speed of all passenger trains including stops	15
Average speed of ordinary and fast freight trains, including stops	<u>10</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Attica, N. Y., to Cuba, N. Y.....	59.09	59.09
Single track on main line.....	59.09	59.09
Sidings and turnouts on main line.....	2.33	2.33
Grand total of tracks, sidings and turnouts ..	61.42	61.42
Laid with iron rail, main line.....	59.09	59.09

Weight of rails per yard — iron, 30 lbs.; gauge of track, 3 feet. Ballasted with gravel.

Bridges.

	Entire line. Aggregate length. Feet.
Wooden bridges	460
Wooden trestles.....	8,880
Total.....	9,340

Equipment.

	No. owned.	No. leased.	Total number.	Average cost of each.	Maximum of weight each in lbs.	*Average life of each, in years.	No. equipped with patent brake.
Locomotives, 6 drivers.....	2	1	3	.....	50,000	.....	3
Locomotives, 4 drivers.....	2	.....	2	.....	40,000	.....	2
Locomotives, switching.	1	.....	1	.....	.....	.....	.....
Total	5	1	6	\$8,000	.....	.....	5
First-class passenger cars	2	.....	2	\$2,750	About 16,000	.....	2
Second-class passenger cars	4	.....	4	2,000	16,000	.....	4
Baggage, mail and express cars	2	.....	2	1,250	16,000	.....	2
Total	8	.....	8	.....	.....	.....	8
Box freight cars..	5	.....	.....	.....	.....	.....	.....
Coal freight cars.....	1	.....	.....	.....	.....	.....	.....
Flat freight cars.....	3	.....	.....	.....	.....	.....	.....
Transfer trucks	39 pr.	.....	39 pr.	\$200	4,000	.....	.....
Total	9	.....	9	\$300	14,000	.....	.....

* Cannot say.

Eames' vacuum brakes are used on passenger and freight cars
Stub switches are used.

NOTE. — Four engines not in possession of receiver, One first-class passen-
ger coach in wrecked condition at Little Genesee on B., E. & C. Railroad. One
first-class passenger coach. Two box freight cars and two flat cars were attached
by sheriff of McKean county.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph poles owned by road and wire by W. U. T. Co., miles.....	59.09	59.09
Stations, freight and passenger.....	7	7
Stations, fuel and water.....	6	6
Engine-houses.. ..	4	4
Railroads crossing road at grade.....	2	2
Railroads crossing road over or under grade.....	2	2
Highway crossing at grade without protection....	31	31
Highway crossings over or under grade.....	3	3

Passenger cars are heated with stoves, lighted with lamps, and well ventilated.
United States Express Company run cars over this line. Rates, 50 per cent of
earnings and 50 per cent pay of conductor when acting as messenger.
The United States mail is carried from Attica, N. Y., to Cuba, N. Y., for
\$2,566.71 per annum.

Description of Freight Moved.

	Tonnage.
Flour	382
Grain.....	478
Meats and provisions.....	597
Live stock....	20
Lumber	1,754
Pig and bar iron and steel	} 203
Iron or other ores	
Petroleum and other oils.....	31
Shipment of manufactured goods received by railroad companies } within this State from manufactories within this State..... }	932
All other merchandise.....	688
All other agricultural products.	2,558
All other articles not included above.....	1,983
Total	9,627

Number of Accidents.

	Injured.
Employees.	1

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Carpenters	4	10	\$58 00
Conductors—passenger and freight.....	2	12	60 00
Engineers—passenger and freight	2	12	60 00
Firemen	2	12	40 00
Wipers	1	12	35 00
Brakesmen—passenger and freight.....	4	12	35 00
Telegraph operators and agents.....	.....	.....	.....
Road masters	1	12	*
Section foremen.....	9	10	40 00
Sectionmen	20	10	26 00
Switchmen and watchmen.....	2	12	20 00

Average number of persons employed (including officials) during
year... .. 60
Aggregate amount of salaries and wages paid during year \$19,118 61

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	RICHARD G. TAYLOR..	Bradford, Pa.
Vice-President....	GEO. R. BLANCHARD.....	New York city.
Secretary.....	JOHN E. RANSOM	Buffalo, N. Y.
Treasurer.....	B. W. SPENCER	New York city.
Superintendent....	J. V. D. LOOMIS.....	Attica, N. Y.
Receiver	B. W. SPENCER.....	1 Broadway, N. Y. city

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
RICHARD G. TAYLOR.....	Bradford, Pa.
CHARLES L. ATTERBURY.....	New York city.
EDMUND S. BOWEN.....	New York city.
GEORGE R. BLANCHARD	New York city.
JOHN V. D. LOOMIS.....	Attica, N. Y.
ROYAL C. VILAS.....	New York city.
JOHN E. RANSOM....	Buffalo, N. Y.
JOHN J. CARTER... ..	Bradford, Pa.
CHARLES G. BARBER.....	New York city.
G. W. WELLS.....	Attica, N. Y.
BIRD W. SPENCER.....	Passaic, N. J.

Title of company, The Tonawanda Valley and Cuba Railroad Company.
General office at New York city.
Date of close of fiscal year, September 30.
For information concerning this report address B. W. Spencer, Receiver, No.
1 Broadway, New York city.

TROY AND BENNINGTON.

LESSOR.

LESSEE, TROY AND BOSTON.

(Date of charter, May 27, 1851.)

The Troy and Bennington Railroad Company was constructed under a contract for its lease to the Troy and Boston Railroad Company.

This lease was renewed at various dates until the present lease, extending from August, 1879, until the expiration of the present charter, May 27, A. D. 1901, or for and during the periods for which the charter shall be extended or renewed, and is in fact a perpetual lease.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,508	\$150,800 00	.....
Issued for actual cash.....	754	.....	.....
Issued for earnings applied to construction.....	754	.....	.....
Total now outstanding....	1,508	\$150,800 00	\$150,800 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	*Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage registered bond.....	1880	....	p. c. 6	Feb. & Aug. semi-ann.	\$72,000 00 (only \$70,000 issued.)	\$60,000 00	\$61,800 00

Per mile of road owned:	
Capital stock outstanding.....	\$28,029 00
Funded debt outstanding.....	11,115 00

* At various dates; the last due August 2. A. D., 1900.

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading and masonry	\$129,057 43
Ballast	
Bridges.....	22,220 14
Superstructure (including rails and ties).....	35,196 34
Land damages	36,571 70
Fences	
Passenger and freight stations	1,322 00
Engineering expenses	7,585 76
Total cost of road.....	\$256,953 37
Cost of road per mile owned.....	\$47,760 00

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental.....	\$15,400 00
Deductions from rental, as follows, viz.:	
Interest on funded debt due and accrued.....	\$3,690 00
Salary of treasurer ..	250 00
Stationery and postage.....	11 55
Auditing, etc	10 00
	3,961 55
Net income from all sources.....	\$11,438 45
Payments from net income as follows, viz.:	
Dividends declared, 3 per cent on \$150,800.....	\$4,524 00
Dividends declared, 3 per cent on \$150,800.....	4,524 00
	9,048 00
Surplus for year ending September 30, 1885.....	\$2,390 45
Surplus up to September 30, 1884	25,226 94
Total surplus September 30, 1885.....	\$27,617 39

Detailed Statement of Rentals.

Rented in perpetuity to the Troy and Boston Railroad Company at an annual rental of \$15,400, payable semi-annually on February 1 and August 1.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$236,953 37
Current assets, as follows, viz.:	
Cash on hand in bank	1,482 02
	\$238,435 39
<i>Liabilities.</i>	
Capital stock.....	\$150,800 00
Funded debt.....	60,000 00
Current liabilities as follows, viz.:	
Dividends unpaid	18 00
Profit and loss (surplus)	27,617 39
	\$238,435 39

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Hoosac Junc. to Vermont State line.	5.38	5.38
Single track on main line.....	5.38	5.38
Sidings and turnouts on main line.....	.38	.38
Grand total of tracks, sidings and turnouts...	5.76	5.76

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	JOHN M. CORLISS.....	Troy, N. Y.
Vice-President.....	THOMAS W. LOCKWOOD.....	Troy, N. Y.
Secretary and Treasurer	WILLIAM GURLEY.....	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN M. CORLISS.....	Waterford, N. Y
JOSEPH W. FULLER.....	Troy, N. Y
A. CLARK FELLOWS	Troy, N. Y
LEWIS E. GURLEY.....	Troy, N. Y.
THOMAS W. LOCKWOOD.....	Troy, N. Y.
JAMES H. HOWE	Troy, N. Y.
WILLIAM W. WHITMAN.....	Troy, N. Y.
PHILIP H. NEHER	Troy, N. Y.
SAMUEL M. VAIL.....	Troy, N. Y.
WILLIAM H. DOUGHTY	Troy, N. Y.
WILLIAM GURLEY.....	Troy, N. Y.
PAUL COOK.....	Lansingburgh, N. Y
(One vacancy.)	

Title of company, Troy and Bennington Railroad Company.
General office at 514 Fulton street, Troy, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday in June.
For information concerning this report address William Gurley, Treasurer 514
Fulton street, Troy, N. Y.

TROY AND BOSTON.

(Date of charter, November 22, 1849.)

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
As since fixed.....	20,000	2,000,000	.....
Issued for actual cash.....	16,456	1,645,600	\$1,623,110

Grand total of common stock now outstanding \$1,645,600 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.
			Rate.	When payable.		
First mortgage bonds			p.c.			
Third mortgage bonds.....	July 1, 1882	..	7	*1886.....		\$75,500
Consolidated mortgage.....	Sept. 7, 1874	50	6		\$250,000	139,000
Second mortgage bonds	Nov. 1, 1878	25	7	1924.	1,500,000	1,424,000
Convertible bonds	Sept. 7, 1864	..	7	1903.....	1,000 000	925,000
Elevator property .....		..	7			67,000
Second mortgage bonds, old issue.		..	7			25,000
Total .....		..				1,000
						\$2,656,500

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing year end- ing September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....		\$948,952 00
Bridges	\$1,161 51	53,373 41
Superstructure (including ties).....		410,213 47
Land damages	919 90	298,046 13
Passenger and freight stations.....		58,172 82
Engine and car-houses.....		65,045 24
Engineering expenses		410,069 13
Total cost of road.. ..		\$2,243,872 20

* Should state months in which interest is payable.

Equipment.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to Sept. 30, 1885.
Locomotives	\$207,468 30
Passenger cars.	84,109 78
Freight and other cars	343,069 67
Total cost of equipment.....	\$634,647 75
Grand total cost of road and equipment..	\$2,878,519 95

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$420,743 19
Less operating expenses (excluding all taxes).....	212,488 85
Net earnings from operation.....	\$208,254 34
Income from other sources as follows, viz.:	
Rent	1,595 00
Gross income from all sources.....	\$209,849 34
Deductions from income, as follows, viz.:	
Interest on funded debt due and accrued.....	\$194,741 05
Rentals	27,400 00
Taxes on property used in operation of road.....	14,443 50
Taxes on earnings and capital stock.....	226 20
Insurance.....	2,455 00
	239,265 75
Deficit for year ending September 30, 1885	\$29,416 41
Deficit up to September 30, 1884.....	\$1,287,955 99
Add.....	11,601 97
	1,299,557 96
Total deficit September 30, 1885.....	\$1,328,974 37

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through.....	.....	\$143,954 09	\$143,954 09
Freight, local .....	.....	97,586 90	97,586 90
Passengers, through and local.....	\$152,004 54	.....	152,004 54
Mail	13,873 12	.....	13,873 12
Express.....	13,324 54	.....	13,324 54
Total gross earnings.....	\$179,202 20	\$241,540 99	\$420,743 19

Operating Expenses.

Maintenance of way and structures:			
Repairs of track	\$475 84	\$713 76	\$1,189 60
Steel rails laid { 26 tons, cost \$28 50.			
{ 17½ tons, cost 25 00.			
Repairs of road-bed	10,147 40	15,221 11	25,368 51
Repairs of stations, shops, docks, etc	840 37	1,260 55	2,100 92
Repairs of fences.....	426 45	639 68	1,066 13
Total	\$11,890 06	\$17,835 10	\$29,725 16

Operating Expenses — (Continued).

	Passenger.	Freight.	Total.
Maintenance of equipment :			
Repairs of locomotives	\$4,974 39	\$7,461 59	\$12,435 98
Repairs of cars.	6,300 46	9,450 70	15,751 16
Repairs of machinery and tools.....	178 14	267 21	445 35
Total	\$11,452 99	\$17,179 50	\$28,632 49
Conducting transportation :			
Wages of conductors and men	\$5,067 45	\$7,601 17	\$12,668 62
Wages of engineers and firemen	7,291 57	10,937 35	18,228 92
Fuel for locomotives.....	16,894 15	25,341 22	42,235 37
Oil and waste.....	1,825 51	2,738 27	4,563 78
Labor on freight.....	5,843 34	8,765 01	14,608 35
Wages of station agents and clerks....	8,340 58	12,510 88	20,851 46
Wages of watchmen, flagmen and switchmen...	1,230 41	1,845 62	3,076 03
Total	\$46,493 01	\$69,739 52	\$116,232 53
General expenses :			
Salaries of general officers and clerks.....	\$6,085 52	\$9,128 27	\$15,213 79
Stationery and printing	1,104 23	1,656 34	2,760 57
Outside agencies and advertising	204 00	306 00	510 00
Contingencies	1,321 69	1,982 53	3,304 22
Loss and damage of freight and baggage.....	102 66	153 99	256 65
Damage to cattle and property.....	194 00	291 00	485 00
Injuries to persons	100 00	150 00	250 00
Troy Union Railroad.....	4,742 19	7,113 28	11,855 47
Mileage of cars of other companies (debit balance)		74 73	74 73
Other general expenses, incidentals.....	1,275 30	1,912 94	3,188 24
Total	\$15,129 59	\$22,769 08	\$37,898 67
Grand total operating expenses.....	\$84,965 65	\$127,523 20	\$212,488 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$2,243,872 20
Cost of equipment.....	634,647 75
Other permanent investments as follows, viz.:	
Stock of Troy Union Railroad	7,500 00
Bonds of Troy Union Railroad	100,000 00
Bonds of The Railway Equipment Company	17,156 25
Bonds of Albany and Vermont Railroad.....	89,023 28
Bonds of Southern Vermont Railroad.....	75,000 00
Current assets, as follows, viz.:	
Due by agents.	25,422 47
Open accounts.....	108,251 75
Materials and supplies.....	56,991 04
Sundries	5,878 13
Profit and loss (deficiency)	1,328,974 37
	\$4,692,717 24

Liabilities.

Capital stock.....	\$1,623,110 00
Funded debt.....	2,656,500 00
Current liabilities, as follows, viz.:	
Due corporations and individuals.....	293,651 64
Loans and bills payable.....	119,455 60
	\$4,692,717 24

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$179,202 20	\$84,965 65	\$94,236 55
Average per passenger carried.....	60.9	20.7	40.2
Average per passenger per mile.....	2.93	.99	1.94
Average per passenger train per mile.....	1 30	61.7	*68.3
All freight carried.....	241,540 99	127,523 20	114,017 79
Average per ton of freight carried.....	54.2	32.5	21.7
Average per ton of freight per mile.....	1.65	.97	.68
Average per freight train per mile.....	2 23	78.5	*144.9

Average number of cars (all kinds) in passenger trains.....	5
Average number of cars in freight trains	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	.....	.....	2.93
Average rate received per mile per ton for carrying freight, all classes.....	1.27	3.15	1.68

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	27
Average speed of express passenger trains, including stops.....	33
Average speed of ordinary freight trains, including stops....	15
Average speed of fast freight trains, including stops.....	20
Average number of passengers per train	45
Average number of tons of freight per train	135
Average number of miles each passenger carried.....	20.75
Average number of miles each ton of freight carried.....	32.75

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Troy to Vermont State line.....	34.74	34.74	.....	.....	34.74	34.74
Total of branches or other roads.....	.....	.....	5.09	5.09	5.09	5.09
Single track on main line.....	34.74	34.74	.....	.....	34.74	34.74
Single track on branches or other roads .....	.....	.....	5.09	5.09	5.09	5.09
Total single track.....	34.74	34.74	5.09	5.09	39.83	39.83

* Loss.

Track — (Continued).

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Sidings and turnouts on main line....	17.47	17.47	.....	.....	17.47	17.47
Sidings and turnouts on branches or other roads .....	.....	.....	.69	.69	.69	.69
Total sidings and turnouts.....	.....	.....	.....	.....	18.16	18.16
Grand total of tracks, sidings and turnouts.....	52.21	52.21	.69	.69	57.99	57.99
Laid with steel rail, main line.....	34.74	34.74	.....	.....	34.74	34.74
Laid with steel rail, branches or other roads .....	.....	.....	5.09	5.09	5.09	5.09

Average life of rails — steel, 9½ years ; average life of ties, 5 years ; weight of rails per yard — steel, 60 lbs. ; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Owued or leased.	Miles laid with double track.	Miles laid with steel rail.
Troy and Bennington.....	Hoosac Junct.	State Line, Vert.	5.09	leased.	.69	5.09

Bridges.

	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet..
Iron bridges.....	2	380	2	380
Wooden bridges.....	7	1,945	7	1,945
Wooden trestles.....	1	.....	.....	.....
Total	10	2,325	9	2,325

Equipment.

	Number owned.	Total number.	Maximum weight of each, in lbs.	No. equipped with patent brake.
Locomotives, 4 drivers...	21	21	76,000	6
Box freight cars.....	287	287	.....	.....
Stock freight cars.....	10	10	.....	.....
Coal freight cars.....	98	98	.....	.....
Flat freight cars.....	54	54	.....	.....
Caboose, four-wheel cars.....	9	9	.....	.....
Tool car.....	1	1	.....	.....
Total	459	459	.....	.....

Westinghouse Air Brake and Miller Platform and Coupler are used on passenger cars.
Stub and Ramapo switches are used.

MISCELLANEOUS STATISTICS.

	In N. Y. State.
Stations, freight	3
Stations, passenger.....	10
Stations, fuel and water	3
Engine houses.....	1
Machine and car shops.	2
Elevator and grain house.....	1
Railroads crossing road at grade.....	2
Highway crossings at grade without protection.....	35
Highway crossings at grade protected by gates or flagmen.....	1
Highway crossings over or under grade.....	5

Passenger cars are heated with stoves, lighted with lamps.
National Express Company runs over this line.
Wagner sleeping, parlor and hotel cars run over this line.
Lackawanna line, and Erie and Pacific Despatch line run over this road.

Description of Freight Moved.

	Tonnage.
Flour.....	19,200
Grain.....	25,285
Meats and provisions.....	37,896
Live stock.....	5,173
Lumber	21,090
Pig and bar iron and steel...	34,786
Iron or other ores.....	1,766
Coal and coke...	118,787
Petroleum and other oils.....	2,220
All other manufactures.....	50,554
All other merchandise..	79,016
All other agricultural products.....	30,816
All other articles not included above.....	19,073
Total.....	445,662

Number of Accidents.

	Injured.	Killed.	Total.
Passengers.....	1	.....	1
Employees.....	6	.....	6
Others.....	1	3	4
Total	8	3	11

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	22	9	\$52 00
Carpenters.....	23	9	48 00
Conductors — passenger.....	4	10	75 00
Conductors — freight.....	6	10	60 00
Engineers — passenger.....	7	10	80 00
Engineers — freight.....	14	10	70 00
Firemen.....	23	10	40 00
Wipers.....	12	10	35 00
Baggagemen.....	4	10	45 00
Brakesmen — passenger.....	10	10	42 50
Brakesmen — freight.....	18	10	45 00
Telegraph operators.....	17	12	40 00
Roadmasters.....	1	.....	.....
Section foremen.....	9	10	40 00
Sectionmen.....	40	10	26 00
Laborers.....	20	10	35 00
Flagmen.....	1	10	32 50
Switchmen and watchmen.....	3	10	34 33

Average number of persons employed (including officials) during year.....	275
Aggregate amount of salaries and wages paid.....	\$134,560 55

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address
President.....	DANIEL ROBINSON.....	Troy, N. Y.
Vice-President.....	JOSEPH H. PARSONS ..	New York city.
Treasurer.....	J. EDWARD MERRILL.....	Troy, N. Y.
Secretary.....	SAMUEL M. VAIL.....	Troy, N. Y.
Superintendent.....	JOSEPH CRANDELL. . .	Troy, N. Y.
Gen'l Pass. & Ticket Agt..	CHARLES A. NIMMO....	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
DANIEL ROBINSON	Troy, N. Y.
HENRY E. WEED	Troy, N. Y.
SAMUEL M. VAIL	Troy, N. Y.
WILLIAM KEMP	Troy, N. Y.
WILLIAM GURLEY	Troy, N. Y.
GEORGE A. PACKER	Troy, N. Y.
OTIS G. CLARK	Troy, N. Y.
JOSEPH H. PARSONS	New York city.
WILLIAM H. VANDERBILT	New York city.
HARRISON DURKEE	New York city.
NORMAN B. SQUIRES	Troy, N. Y.
JOHN V. MERRILL	Troy, N. Y.
LYMAN WILDER	Hoosac Falls, N. Y.

Title of company, Troy and Boston Railroad Company.

General office at Troy, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, second Wednesday in January.

For information concerning this report address J. Edward Merrill, Treasurer.

TROY AND CHATHAM.

(Date of charter, December 15, 1881.)

NOT IN OPERATION.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	10,000	\$1,000,000 00

Number of stockholders..... 26

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate of interest.	Amount authorized.
First mortgage bonds.....	Feb. 1, 1882	30	per cent. 6	\$1,000,000

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Engineering expenses and agencies.....		\$5,000 00
Engraving of stock and bonds and incidental expenses.....		3,000 00
Total cost of road.....		\$8,000 00

DESCRIPTION OF ROAD.		
	MILES OWNED.	
	In this State.	Entire length.
Main line from Troy to Chatham Village.....	36	36

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	HENRY T. CUTTER	No. 203 Broadway, N. Y. city.
Vice-President..	GEORGE TUCKER.....	Address now unknown.
Treasurer	EDWARD I. FROST.....	No. 120 Broadway, N. Y. city.
Secretary.....	WILLIAM J. CANNON..	No. 35 Broadway, N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
HENRY T. CUTTER.....	New York city.
THOMAS ALEXANDER, JR..	New York city.
GEORGE H. MORRISON.....	New York city.
MAURICE J. O'CONNOR.....	Brooklyn, N. Y.
GEORGE TUCKER	New York city.
JACOB G. CROWLEY.....	Roxbury, Delaware Co., N. Y.
WILLIAM A. CARNEGIE EWEN	New York city.
FREDERICK S. W. LEAMAN.....	Jersey City, N. J.
DAVID TRAVIS	Bedford, Westchester Co., N. Y.
JOHN M. CONWAY	New York city.
WILLIAM J. CANNON	New York city.
ALFRED WATSON.....	New York city.
CHARLES L. COHN.....	New York city.

Title of company, Troy and Chatham Railway Company.
General office at No. 35 Broadway, New York city.
For information concerning this report address William J. Cannon, Secretary,
No. 35 Broadway, New York city.

TROY AND GREENBUSH.

LESSOR.

LESSEE, NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 14, 1845.)

Organized under special charter, Laws 1845, chapter 323. Road constructed soon afterward. Leased February 3, 1851, to the Hudson River Railroad Company, and ever since then operated by that company and its successor, the New York Central and Hudson River Railroad Company.

CAPITAL STOCK.

	COMMON.		Cash realized on amount out-standing.
	No. of shares.	Par value.	
Authorized by law or charter	5,500	\$275,000 00	.....
Issued for actual cash and now out-standing	5,488	*274,400 00	\$274,400 00

Number of stockholders 84

COST OF ROAD AND EQUIPMENT.

Total cost of road	\$258,834 90
Total cost of equipment	36,073 46
Grand total cost of road and equipment to this Co. up to 1851..	\$294,908 36

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Income from all sources as follows, viz.:	
Rent from New York Central and Hudson River Railroad Company,	\$19,250 00
Earnings from surplus, viz.: 70 shares of stock of the association,	245 00
Gross income from all sources.....	\$19,495 00
Deductions from income as follows, viz.:	
Expenses.....	202 00
Net income from all sources.....	\$19,293 00
Payments from net income as follows, viz.:	
Dividends declared, 7 per cent on \$274,400 common stock.....	19,208 00
Surplus for year ending September 30, 1885.....	\$85 00
Surplus up to September 30, 1884	3,794 91
Total surplus up to September 30, 1885	\$3,879 91

* This amount is understood to have included a stock dividend of 10 per cent made before 1851, to cover an application to construction of that amount and more of earnings.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Other permanen investments as follows, viz.:	
Construction	\$274,400 00
Seventy shares stock of the association	3,650 00
Cash assets as follows, viz.:	
Cash on hand.....	229 91
	<hr/>
	\$278,279 91
	<hr/>

Liabilities.

Capital stock.....	\$274,400 00
Profit and loss (surplus).....	3,879 91
	<hr/>
	\$278,279 91
	<hr/>

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Troy to East Albany.....	6	6

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	E. THOMPSON GALE.....	Troy, N. Y.
Vice-President... ..	THOMAS W. LOCKWOOD	Troy, N. Y.
Secretary and Treasurer ..	JOHN B. GALE.....	Troy, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
E. THOMPSON GALE	Troy, N. Y.
GEORGE H. CRAMER	Troy, N. Y.
JOSEPH M. WARREN	Troy, N. Y.
THOMAS W. LOCKWOOD	Troy, N. Y.
STEPHEN E. WARREN	Troy, N. Y.
JAMES A. EDDY	Troy, N. Y.
GEORGE L. THOMPSON	Troy, N. Y.
EDWARD C. GALE	Troy, N. Y.
WILLIAM A. THOMPSON	Troy, N. Y.
JOHN B. GALE.....	Troy, N. Y.

Title of company, Troy and Greenbush Railroad Association.
General office at Troy, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday in July.
For information concerning this report address John B. Gale, Troy, N. Y.

TROY UNION.

LESSOR.

(Date of charter, July 21, 1851.)

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.	300	\$30,000 00
Grand total of common stock now outstanding.		\$30,000 00
Number of stockholders		15

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading and masonry.	\$157,001 25
Ballast.	6,089 92
Superstructure (including ties).	70,426 10
Land damages	396,557 62
Passenger and freight stations.	141,099 86
Engineering expenses	12,810 05
Total cost of road.	\$783,984 80

This road has no earnings and its expenses, \$47,421.89, for year ending September 30, 1885, are paid by the New York Central and Hudson River Railroad, Delaware and Hudson Canal Company, and Troy and Boston Railroad Companies.

MISCELLANEOUS STATISTICS.

Employees.

CHARACTER OF SERVICE.	Average No. em- ployed.	Average No. of hours on duty per day.	Average monthly wages.
Road masters.	1	10	\$83 33
Section foremen	1	10	40 00
Sectionmen	14	10	30 00
Flagmen.	16	10	32 50
Switchmen and watchmen.	13	10	40 00

Average number of persons employed (including officials) during year	62
Aggregate amount of salaries and wages paid	\$23,845 63

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	J. M. TOUCEY	New York city.
Vice-President and Treasurer ..	DANIEL ROBINSON	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
DANIEL ROBINSON	Troy, N. Y.
SAMUEL B. SANFORD	Troy, N. Y.
H. E. WEED	Troy, N. Y.
I. V. BAKER	Comstock's Landing, N. Y.
THEODORE VOORHEES	Ballston, N. Y.
H. S. MARCY	Albany, N. Y.
J. M. TOUCEY	New York city.
E. D. WORCESTER	New York city.
C. H. FISHER	Lansingburgh, N. Y.
Z. C. PRIEST	Little Falls, N. Y.
D. W. TUTHILL	New York city.
C. M. BISSELL	New York city.

Title of company, **Troy Union Railroad Company.**
General office at Troy, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, first Monday in November.
For information concerning this report address Daniel Robinson, Troy N. Y.

ULSTER AND DELAWARE.

(Date of charter, May 1, 1875.)

The Rondout and Oswego Railroad Company was organized under the General Railroad Law of the State of New York on the third day of April, 1866.
By an act of the Legislature of said State, passed May 9, 1872, the said company was authorized to and did change its name to the New York, Kingston and Syracuse Railroad Company.
On the first day of May, 1875, the property and franchises of the said two companies were sold under mortgage foreclosure to the Farmers' Loan and Trust Company of the city of New York.
The Ulster and Delaware Railroad Company was organized under said General Railroad Law on or about the 11th day of June, 1875, and the property and franchises so purchased as aforesaid were subsequently conveyed to it.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	30,000	\$3,000,000 00
* Issued.....	11,521	1,152,100 00

Grand total of common stock now outstanding..... \$1,152,100 00
 Number of stockholders..... 76

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand'g.	Cash realized on amount outstand'g.
			Rate.	When payable.			
First mortgage bonds...	July 1, 1875	30	p.c. 7	Jan. 1, and July 1...	\$200,000	\$200,000	\$200,000
2d mort. income bonds.	July 1, 1875	30	7	Feb. 1, and Aug. 1...	1,400,000	†1,342,600	.....
† Real estate mortgage.	April 1, 1878	5	7	Apl. 1, and Oct. 1...	50,000	50,000	50,000
Total .....	.....	..	..	.....	\$1,650,000	\$1,592,600	\$250,000

Per mile of road owned :

Capital stock outstanding,	\$15,568 92	Cash realized on same,	Nothing.
Funded debt outstanding,	21,521 62	Cash realized on same,	\$3,379 19

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$92 50	\$24,238 50
Bridges .....	.....	19,027 01
Superstructure (including ties and rails).....	.....	29,772 85
Land, land damages and fences	1,332 50	175,509 50
Passenger and freight stations.....	325 02	14,087 84
Engine and car houses.....	202 71	15,721 25
Shops, machinery and tools.....	.....	7,712 51
Fuel and water stations.....	.....	2,176 35

* Issued to the bondholders of the Rondout and Oswego Railroad Company, as their interest did appear on the reorganization of the company on June 11, 1875.

† Payment extended by mutual consent.

Road — (Continued).

	Additions or betterments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Engineering expenses.....	\$9 45	\$1,625 18
Interest and discount charged to construction		8,500 00
Purchase of constructed road		821,121 32
Telegraph line.		1,925 58
Total cost of road.....	\$1,962 18	\$1,121,417 89

Equipment.

Locomotives.....	\$23,750 00	\$84,224 11
Passenger cars.....	8,801 50	62,858 44
Mail, baggage and express cars	5,400 00	5,400 00
Freight and other cars.....	6,140 49	76,066 32
Total cost of equipment	\$44,091 99	\$228,548 87
Grand total cost of road and equipment.....	\$46,054 17	\$1,349,966 76

Details of Additions or Betterments.

Materials.....	\$92 50
Right of way	1,332 50
Passenger station.....	325 02
Engine houses.....	202 71
Supplies.....	9 45
Locomotives and tenders.....	23,750 00
Passenger cars.	8,801 50
Baggage and mail cars.....	5,400 00
Freight cars	6,140 49
Total.....	\$46,054 17

Amounts charged off from the following divisions of construction and equipment, of the amounts charged previous to September 30, 1884.

	Am't charged.	Charged off.	Balance.
Graduation and masonry.....	\$24,146 00		\$24,146 00
Bridges.....	33,339 70	\$12,312 69	*19,027 01
Superstructure and iron.....	161,893 15	132,120 30	29,772 85
Lands and fences ..	180,128 70	951 70	†174,177 00
Stations and fixtures	14,132 06	369 24	13,762 82
Car houses and shops.....	17,018 54		‡15,518 54
Machinery and tools.....	7,712 51		7,712 51
Water tanks.....	2,176 35		2,176 35
Engineering expenses	1,615 73		1,615 73
Interest and discount charged to construction...	8,500 00		8,500 00
Cost of road and equipment.....	821,121 32		821,121 32
Telegraph line.....	2,077 58	152 00	1,925 58
Locomotives and tenders.....	61,074 11	600 00	60,474 11
Passenger cars	54,322 68	265 74	54,056 94
Freight and other cars	70,069 69	143 86	69,925 83
	\$1,459,328 12	\$146,915 53	\$1,303,912 59

* Should be \$21,027.01. }
† Should be \$179,177.00. } R. R. Commissioners.
‡ Should be \$17,018.54. }

Year ending September 30, 1885.

	Am't charged.	Charged off.	Balance.
Engineering	\$9 45	.....	\$9 45
Graduation and masonry.....	92 50	.....	92 50
Superstructure and iron.....	28,702 19	\$28,702 19	.....
Stations and fixtures	325 02	.....	325 02
Car houses and shops.....	202 71	.....	202 71
Lands and fences.....	1,332 50	.....	1,332 50
Water tanks.....	4 45	4 45	.....
Locomotives and tenders.....	28,525 00	4,775 00	23,750 00
Passenger cars	8,801 50	.....	8,801 50
Freight and other cars	6,140 49	.....	6,140 49
Baggage and mail cars.....	5,400 00	.....	5,400 00
	\$79,535 81	\$33,481 64	46,054 17

Cost of road per mile owned.....	\$15,154 29
Cost of equipment per mile of road owned....	3,088 49

Cost of road and equipment per mile of road owned.....	\$18,242 79
Cost of equipment per mile of road operated	2,930 12

Miles of road owned	74
Miles of road operated.....	78

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....	\$325,836 50
Less operating expenses (excluding all taxes)	205,309 37

Net earnings from operation.....	\$120,527 13
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Income from other sources, viz.:	
From sundry persons, carried directly to income account during current year.....	854 00

Gross income from all sources.....	\$121,381 13
------------------------------------	--------------

Deductions from income as follows, viz.:	
Interest on funded debt due and accrued.....	\$17,500 00
Taxes on property used in operation of road	18,959 04
Taxes on earnings and capital stock.....	1,581 68
Taxes other than above.....	481 76
Discount and interest.....	24,099 11
Insurance.....	750 00
	63,371 59

Net income from all sources.....	\$58,009 54
----------------------------------	-------------

Payments from net income, as follows, viz.:	
For adjustment of construction and equipment account and operating expenses for current year.....	33,481 64

Surplus for year ending September 30, 1885	\$24,527 90
Surplus up to September 30, 1884.....	141,712 87

Equipment account and operating expenses to September 30, 1884,	\$166,240 77
	146,915 53

Total surplus September 30, 1885.....	\$19,325 24
---------------------------------------	-------------

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, local.....		\$196,043 78	\$196,043 78
Passengers, local.....	\$113,562 88	.....	113,562 88
Mail.....	5,928 92	.....	5,928 92
Express.....	9,105 60	.....	9,105 60
Miscellaneous, as follows, viz.:			
Telegraph.....	436 42	463 58	900 00
Sundries.....	143 20	152 12	295 32
Total gross earnings.....	\$129,177 02	\$196,659 48	\$325,836 50

Operating Expenses.

Maintenance of way and structures:			
Repairs of track: steel rails laid, 1,600 tons; cost.....	\$43,200 06		
Repairs of road-bed.....	\$24,593 25	\$26,124 24	\$50,717 49
Repairs of bridges (including culverts and cattle-guards)	2,463 94	2,617 33	5,081 27
Repairs of stations, shops, docks, etc.....	1,047 06	1,112 27	2,159 33
Repairs of fences.....	2,373 63	2,521 43	4,895 06
Other expenses for maintenance of way and structures....	469 66	498 92	968 58
Total	\$30,947 54	\$32,874 19	\$63,821 73
Maintenance of equipment:			
Repairs of locomotives	\$2,963 58	\$3,148 11	\$6,111 69
Repairs of cars	6,777 42	7,723 10	14,500 52
Repairs of machinery and tools.....	453 45	481 70	935 15
Other expenses for maintenance of equipment..	324 04	344 21	668 25
Total.....	\$10,518 49	\$11,697 12	\$22,215 61
Conducting transportation:			
Wages of conductors and men.....	\$8,696 17	\$9,237 68	\$17,933 85
Wages of engineers and firemen.....	7,678 03	8,156 13	15,834 16
Fuel for locomotives.....	18,718 39	19,883 96	38,602 35
Oil and waste.....	1,365 04	1,450 04	2,815 08
Water supply.....	169 35	179 90	349 25
Other train supplies or expenses.....	123 43	131 11	254 54
Wages of station agents and clerks.....	5,387 86	5,722 74	11,110 60
Wages for labor at stations.....	3,118 55	3,312 77	6,431 32
Station supplies.....	465 37	494 34	959 71
Wages of watchmen, flagmen and switchmen..	759 00	806 27	1,565 27
Other expenses for conducting transportation..	1,426 13	1,514 94	2,941 07
Total.....	\$47,907 32	\$50,889 88	\$98,797 20
General expenses:			
Salaries of general officers and clerks.....	\$3,125 19	\$3,319 81	\$6,445 00
General office expenses and supplies.....	161 96	172 05	334 01
Stationery and printing.	820 43	871 53	1,691 96
Outside agencies and advertising.....	110 20	117 07	227 27
Legal expenses.....	710 39	754 61	1,465 00
Loss and damage of freight and baggage.....	93 45	99 27	192 72
Damage to cattle and property.....	289 41	307 44	596 85
Injuries to persons	1,513 44	1,607 68	3,121 12
Telegraph maintenance and operation	707 19	751 21	1,458 40
Mileage of cars of other companies (debit balance)	432 87	459 82	892 69
Other general expenses.....	1,963 76	2,086 05	4,049 81
Total	\$9,928 29	\$10,546 54	\$20,474 83
Grand total operating expenses.....	\$99,301 64	\$106,007 73	\$205,309 37

Operating cost, 63.01 per cent of earnings (excluding taxes).

Operating cost, 69.47 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$4,177 39
Expenses.....	2,632 17
Net earnings.....	\$1,545 22

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$1,121,417 89
Cost of equipment.....	228,548 87
Current assets, as follows, viz.:	
Cash on hand.....	\$7,476 40
Due by agents	12,645 67
Open accounts.....	34,623 92
Materials and supplies	29,771 73
	84,517 72
Bonds and stock issued to old bondholders.....	1,744,700 00
	\$3,179,184 48

Liabilities.

Capital stock.....	\$1,152,100 00
Funded debt.....	1,592,600 00
Current liabilities, as follows, viz.:	
Audited vouchers and pay rolls ...	\$53,221 93
Loans and bills payable.....	361,937 31
	415,159 24
Profit and loss (surplus)	19,325 24
	\$3,179,184 48

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	Eastward bound, local.	Westward bound, local.	In both direc- tions, local.
Number of passengers carried.....	82,459	92,942	175,401
Number of passengers carried one mile	1,971,886	2,260,894	4,232,780
Number of tons of freight carried	86,527	48,739	135,266
Number of tons of freight carried one mile.....	2,201,663	1,490,032	3,691,695
Passenger train mileage.....	62,761	62,761	125,522
Freight train mileage	55,038	55,038	110,076
All other train mileage	11,630	11,630	23,260
Total train mileage.....	129,429	129,429	258,858

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$129,177 02	\$99,301 64	\$29,875 38
Average per passenger carried.....	73.65	56.61	17.04
Average per passenger per mile.....	03.05	02.35	.007
Average per passenger train per mile	1 02.9	79.1	23.8
All freight carried.....	196,659 48	106,007 73	90,651 75
Average per ton of freight carried	1 46	79	67
Average per ton of freight per mile.....	05 327	02.871	02.456
Average per freight train per mile	1 47.5	79.5	68

Average number of cars (all kinds) in passenger trains	5
Average number of cars in freight trains.....	18
Through and local. — Cents.	
Average rate received per mile for passengers, first class.....	*3.05
Average rate received per mile for passengers, all classes.....	*3.05
Average rate received per mile per ton for freight, all classes. ...	5.32
Miles per hour.	
Average speed of ordinary passenger trains, including stops.....	22
Average speed of express passenger trains, including stops.....	22
Average speed of ordinary freight trains, including stops.....	12
Average speed of fast freight trains, including stops.....	12
Average number of passengers per train	33
Average number of tons freight per train	27
Average number of miles each passenger carried	25
Average number of miles each ton of freight carried.....	28

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Rondout, N. Y., to Stamford, N. Y.	74	74
Single track on main line	74	74
Sidings and turnouts on main line..	10.75	10.75
Grand total of tracks, sidings and turnouts..	84.75	84.75
Laid with steel rail, main line.....	65	65
Laid with iron rail, main line.....	9	9
Laid with iron rail, sidings	10.75	10.75

Average life of rails — steel, 15 years ; iron, 8 years. Average life of ties, 5 years; weight of rails per yard — steel, maximum, 70 lbs.; minimum, 62 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

The Hobart Branch railroad, Stamford, N. Y., to Hobart, N. Y., has been operated by this company since December 1, 1884. No lease has been made and no consideration whatever paid on account of the same. The receipts and expenses of operating said Hobart Branch railroad are all included in the earnings and expenses of this company, as shown by this report. No separate accounts have been kept.

* Should be 2.68. — R. R. Commissioners.

Bridges

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	1	<i>Feet.</i> 212
Wooden bridges.....	21	2,448
Wooden trestles... ..	26	1,360
Total	48	4,020

Equipment.

	Number owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	Number equipped with pat. brake.	Number equipped with pat. coupler.
Locomotives, six drivers.....	5	\$12,000 00	149,000	12	2	.....
Locomotives, four drivers.....	10	10,000 00	120,000	12	10	.....
Total.....	15	.....	.....	...	12	.....
First class passenger cars	16	\$4,800	39,000	15	16	16
Second class passenger cars.....	5	3,000	37,000	15	5	5
Baggage, mail and express cars.....	4	2,700	32,000	12	4	4
Total.....	25	.....	.....	....	25	25
Box freight cars.....	61	\$410 00	17,800	10	....	.....
Stock freight cars	8	365 00	17,800	10	....	.....
Coal freight cars.....	12	400 00	16,800	13	....	.....
Flat freight cars.....	168	375 00	16,500	8	....	.....
Caboose, four-wheel cars.....	4	150 00	10,000	16	....	.....
Milk cars.....	11	1,410 00	28,000	12	11	11
Service cars.....	15	50 00	500	5	....	.....
Total	279	.....	.....	....	11	11

Westinghouse Automatic Air Brake and Miller Coupler and Buffer are used on passenger cars; ordinary link and pin and ordinary hand brakes on freight cars. Stub switches are used on the whole line.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned by company, but leased to Western Union Tel. Co. for 30 years, miles.....	145	145
Stations, passenger.....	18	18
Stations, freight	21	21
Stations, fuel and water	8	8
Engine houses.....	2	2
Machine and car shops.....	1	1

MISCELLANEOUS STATISTICS — (Continued).

ITEM.	In New York State.	Entire line.
Cattle yards	5	5
Aggregate area of cattle yards, acres	0.62	0.62
Total assessed value of real estate and personal property of company.....	\$543,175 00	\$543,175 00
Railroads crossing road at grade.....	1	1
Highway crossings at grade without protection...	79	79
Highway crossings at grade protected by gates or flagmen	5	5
Highway crossings over or under grade.....	11	11
Overhead obstructions less than twenty feet above track.....	6	6

Passenger cars are heated by Spears' car heater, lighted by oil lamps (mineral sperm oil) and ventilated with ventilators in deck roof and over doors.

The American Express Company run cars over this line, under no special contract, rates being adjusted from time to time.

Pullman palace cars run over this line for about three months during summer season, and are run between Kingston and Grand Hotel station.

This company does not pay for the running of parlor cars over its line.

No freight or transportation companies run over this road.

Compensation for transportation of mails over this line is at the rate of \$7,369.75 per annum, or \$94.05 per mile.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour.....	3,821	2.83
Grain	10,518	7.77
Meats and provisions.....	6,648	4.91
Live stock.....	1,841	1.37
Lumber.....	8,517	6.29
Pig and bar iron and steel.....	1,198	.89
Coal and coke... ..	13,360	9.88
Petroleum and other oils.....	1,899	1.40
All other manufactures	24,119	17.83
All other agricultural products	6,121	4.53
All other articles not included above... ..	57,224	42.30
Total	135,266	100

Number of Accidents.

	Injured.	Killed.	Total.
Employees.....	1	.....	1
Others.....	3	1	4
Total	4	1	5

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists.....	4	8	\$48 68
Carpenters.....	12	9½	40 29
Conductors, passenger.....	4	9	70 24
Conductors, freight.....	3	10	55 24
Engineers, passenger.....	5	9	80 15
Engineers, freight.....	4	10	65 25
Firemen.....	9	10	35 19
Wipers.....	8	10	32 20
Baggagemen.....	5	9	43 00
Brakesmen, passenger.....	10	9	39 78
Brakesmen, freight.....	13	10	41 85
Telegraph operators.....	23	10	40 43
Road masters.....	2	10	62 50
Section foremen.....	17	10	36 03
Sectionmen.....	102	8	22 30
Laborers.....	41	6½	18 63
Flagmen.....	4	10	18 75
Switchmen and watchmen.....	1	10	45 00

Average number of persons employed (including officials) during year 312
 Aggregate amount of salaries and wages paid during year..... \$119,319 83

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	THOMAS CORNELL.....	Rondout, N. Y.
Secretary and Treas....	ANTHONY BENSON.....	Rondout, N. Y.
General Superintendent.	JAMES H. JONES.....	Rondout, N. Y.
General F. & P. Agent.	F. B. HIBBARD.....	Rondout, N. Y.
Auditor.....	R. B. JONES.....	Rondout, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
THOMAS CORNELL.....	Rondout, N. Y.
ALVA S. STAPLES.....	Rondout, N. Y.
DAVID KENNEDY.....	Rondout, N. Y.
HORACE HUMPHREY.....	Rondout, N. Y.
JAMES L. VAN DEUSEN.....	Rondout, N. Y.
ABEL A. CROSBY.....	Rondout, N. Y.
RICHARD G. TOWNSEND.....	Rondout, N. Y.
ANTHONY BENSON.....	Kingston, N. Y.
JACOB H. TREMPAR.....	Kingston, N. Y.
SAMUEL G. DIMMICK.....	Kingston, N. Y.
FRANCIS R. GILBERT.....	Stamford, N. Y.
JOSEPH CORNELL.....	New York city.
ROBERT B. CARPENTER..	New York city.

Title of company, Ulster and Delaware Railroad Company.
 General office at Rondout, N. Y.
 Date of close of fiscal year, September 30.
 Date of stockholders' annual meeting, second Wednesday of June.
 For information concerning this report address James H. Jones, General Superintendent, Rondout, N. Y.

UNION.

LESSOR.

LESSEE, NEW YORK, LAKE ERIE AND WESTERN.

(Date of charter, January 20, 1851.)

The Union Railroad Company was organized under and in pursuance of an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad companies, and to regulate the same," passed April 2, 1850. The articles of association were filed and recorded in the office of Secretary of State of the State of New York, at the city of Albany, January 20, 1851.

The Union railroad was constructed to form a connection between the northerly terminus of the Paterson and Ramapo Railroad, in the boundary line between the States of New Jersey and New York, and the New York and Erie Railroad at Suffern's Station, in the town of Ramapo, county of Rockland and State of New York. The Union railroad was leased by the Union Railroad Company, September 10, 1852, to the New York and Erie Railroad Company, and has ever since been operated and wholly maintained by the latter company and its successors (now the New York, Lake Erie and Western Railroad Company), under said lease and as a part of its main line. The lease does not provide that expenditures made by the lessee for additions and betterments are to be refunded to such lease. The cost of construction of the Union railroad, including lands, right of way, superstructure, one single iron track and all expenses, was \$50,000, which was furnished and advanced by the Paterson and Ramapo Railroad Company, to which company the Union Railroad Company transferred the said lease, and the rents are paid to the Paterson and Ramapo Railroad Company.

The Union Railroad Company has no receipts and makes no disbursements, and the Union railroad being operated and maintained by the New York, Lake Erie and Western Railroad Company under said lease and as part of its main line, this company has no knowledge and can make no report of the maintenance or operation thereof, nor of any matters not stated in this report.

JOHN HOPPER,
Secretary of Union Railroad Company.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	1,000	\$50,000 00
Issued on account of construction and now outstanding.....	1,000	50,000 00

Number of stockholders..... 15

Per mile of road owned:
Capital stock outstanding..... \$50,000 00

COST OF ROAD.

The total cost of the railroad as constructed by the Union Railroad Company, including lands, superstructure, one single iron track and all other expenses, was \$50,000. The company has no account of the cost of any particular items. It has no equipment of any kind.

DESCRIPTION OF ROAD.

Main line from the southerly boundary line of the town of Ramapo, in the county of Rockland, being the boundary line between the States of New York and New Jersey, to Suffern's Depot in said town of Ramapo, and is about one mile long.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JACOB S. ROGERS....	44 Exchange Place, N. Y.
Secretary and Treas...	JOHN HOPPER....	Paterson, N. J.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JACOB S. ROGERS.....	State of New York.
COLUMBUS B. ROGERS	State of New York.
EDWARD N. PIGOT.....	State of New York.
HENRY C. STIMSON.....	State of New York.
LEWIS ATTERBURY.....	State of New York.
R. FULTON CUTTING.....	State of New York.
LEWIS A. STIMSON.....	State of New York.
W. BAYARD CUTTING.....	State of New York.
M. BAYARD BROWN.....	State of New Jersey.
WILLIAM PENNINGTON.....	State of New Jersey.
HENRY V. BUTLER.....	State of New Jersey.
ROBERT S. HUGHES	State of New Jersey.
JOHN HOPPER	State of New Jersey.

Title of company, The Union Railroad Company.
General office at No. 44 Exchange Place, N. Y. city.
Date of close of fiscal year, June 26.
Date of stockholders' annual meeting, June 26.
For information concerning this report address John Hopper, Paterson, N. J

UNION TERMINAL.

LESSOR.

OPERATED BY BUFFALO, NEW YORK AND PHILADELPHIA.

(Date of charter, June 12, 1884.)

This road is operated by the Buffalo, New York and Philadelphia Railroad Company, and this company respectfully refers to the report of that company in whose statements the operations of this road are included.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	10,000	\$1,000,000 00	.....
Issued for property and now outstanding.....	3,025	302,500 00	\$302,500 00

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, y'rs.	INTEREST.		Amount authorized.	Amount outstandg and cash realized on same.
			Rate.	When payable.		
First mortgage.....	June 12, 1884	30	p.c. 6	June 1, 1914..	\$2,000,000	\$1,000,000

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	F. L. DANFORTH.....	Buffalo, N. Y.
Secretary and Treasurer....	F. S. BUELL.....	Buffalo, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
WM. L. JACKSON	New York city.
CHAS. GURNEY	New York city.
JOHN DOUGHERTY	New York city.
WM. JOHNSON.....	Buffalo, N. Y.
E. T. JOHNSON.....	Buffalo, N. Y.
WM. L. DOYLE.....	Buffalo, N. Y.
W. W. HALSEY	Buffalo, N. Y.
G. S. GOTCHELL.....	Buffalo, N. Y.
ENSIGN BENNETT.....	Buffalo, N. Y.
J. H. POOLE.....	Buffalo, N. Y.
F. D. LOCKE	Buffalo, N. Y.
F. L. DANFORTH	Buffalo, N. Y.
THOS. D. DOLE.....	Buffalo, N. Y.

Title of company, Union Terminal Railroad Company.

General office at New York city.

Date of close of fiscal year, September 30.

For information concerning this report address Wm. L. Doyle, Auditor, Buffalo, N. Y.

UNITED STATES HARVEY WAY CONSTRUCTION COMPANY.

(Date of charter, May 25, 1882.)

NOT IN OPERATION.

No meeting of the corporation has been held during the past year. No stock has been issued, organization not perfected.

Report found on page 855 of Railroad Commissioners' Report of 1884, will apply to 1885.

UTICA AND BLACK RIVER.

(Date of charter, August 8, 1883.)

The Utica and Black River Railroad Company was first organized May 9, 1861, under the General Railroad Law and acts amendatory thereof. Portions of its road were constructed from time to time and finally completed to Philadelphia, N. Y., in February, 1873. By articles of agreement entered into August 8, 1883, under and in pursuance of an act of the Legislature of the State of New York, entitled "An act authorizing the consolidation of certain railroad companies," passed May 20, 1869, it consolidated with the Black River and Morristown Railroad Company, under its present corporate name and title.

This company owns and operates the Ogdensburgh and Morristown railroad, extending from Morristown to Ogdensburgh; and operates under leases the Carthage, Watertown and Sacketts Harbor railroad from Carthage to Sacketts Harbor, and also the Clayton and Theresa railroad from Theresa Junction to Clayton.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	26,000	\$2,600,000 00	.....
Issued for actual cash	14,412	\$1,441,200 00	\$1,441,200 00
Issued on account of construction.....	6,058	605,800 00	503,829 22
Total now outstanding.....	20,470	\$2,047,000 00	\$1,945,029 22

Grand total of common stock now outstanding... .. \$2,047,000 00
Number of stockholders..... 448

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			Per ct.				
Utica and Black River first mortgage bonds.....	July 1, 1868	10	7	Jan. and July	\$200,000 00	\$200,000 00	\$200,000 00
Utica and Black River mortgage bonds.....	Feb. 10, 1871	20	7	Jan. and July	957,000 00	907,000 00	855,215 26
Black River and Morristown first mortgage bonds.....	Jan. 1, 1874	20	7	Jan. and July	500,000 00	500,000 00	461,400 45
Ogdensburg and Morristown first mortgage bonds ...	Jan. 1, 1883	8	5	Jan. and July	143,000 00	143,000 00	143,000 00
Total.....	.....	.....	.....	.....	\$1,800,000 00	\$1,750,000 00	\$1,659,615 71

Per mile of road owned:

Capital stock outstanding,	\$16,508 06	Cash realized on same,	\$15,685 71
Funded debt outstanding,	13,059 70	Cash realized on same,	12,385 19

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments dur- ing year ending September 30, 1885.	*Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$921 05	\$1,299,719 54
Bridges.....	810 25	155,166 47
Superstructure (including ties).....	1,228 50	282,322 89
Rails.....	173 00	821,228 50
Land..	6,733 75	295,491 27
Fences	30 00	107,136 00
Passenger and freight stations.....		106,138 11
Fuel and water stations		3,934 64
Engine and car-houses.....		29,053 49
Shops, machinery and tools.		44,201 67
Engineering expenses		133,781 39
Telegraph line.		15,750 00
Wharfing.....		4,500 00
Total cost of road.....	\$9,896 55	\$3,298,423 97

Equipment.

Locomotives...		\$236,631 26
Passenger cars.....		104,000 00
Mail, baggage and express cars.....		22,174 01
Freight and other cars.....		215,052 15
Total cost of equipment.....		\$577,857 42
Grand total cost of road and equipment.....	\$9,896 55	\$3,876,281 39

Details of Additions or Betterments.

New freight house in Watertown...	\$6,733 75
New branch easterly from Castorland Station, about three-fourths of a mile long.....	3,237 80
Piece of land in town of Hammond.....	200 00
	\$10,171 55
Less for land sold.....	275 00
Total	\$9,896 55
Cost of road per mile owned .	\$26,600 19
Cost of equipment per mile of road owned	4,660 14
Cost of road and equipment per mile of road owned.....	\$31,260 33
Cost of equipment per mile of road operated....	3,210 32

*The total amount in this column is the cost of road and equipment; the same is divided among the several items as equitably as possible in order to conform to this new form.

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$796,081 08
Less operating expenses (excluding all taxes).....		416,280 28
		<hr/>
Net earnings from operation		\$379,800 80
Income from other sources, as follows, viz.:		
Rents.....	\$1,542 25	
Train privileges.....	600 00	
	<hr/>	2,142 25
		<hr/>
Gross income from all sources.....		\$381,943 05
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued.....	\$119,640 00	
Rentals	39,609 60	
Taxes on property used in operation of road.....	21,002 74	
Taxes on earnings and capital stock.....	8,225 07	
Interest on unfunded debt (balance)	4,498 25	
	<hr/>	192,975 66.
		<hr/>
Net income from all sources		\$188,967 39
Payments from net income, as follows, viz.:		
Dividends declared, 6 per cent		122,820 00
		<hr/>
Surplus for year ending September 30, 1885.....		\$66,147 39
Surplus up to September 30, 1884.....		134,419 34
		<hr/>
Total surplus September 30, 1885.....		\$200,566 73
		<hr/> <hr/>

Detailed Statement of Rentals.

Carthage, Watertown and Sacketts Harbor railroad — three-eighths of gross amount earned on that road.....	\$25,609 60
Clayton and Theresa railroad — 7 per cent on \$200,000.....	14,000 00
	<hr/>
Total amount of rentals deducted from income.....	\$39,609 60
	<hr/> <hr/>

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through	\$110,744 13		
Freight, local... ..	352,073 57		
		\$462,817 70	\$462,817 70
Passengers, through.....	\$24,537 92		
Passengers, local	264,761 94		
	\$289,299 86		289,299 86
Mail	19,278 30		19,278 30
Express	24,002 77		24,002 77
Miscellaneous, as follows :			
Storage.....	\$71 25		
Telegraph	611 20		
	682 45		682 45
Total gross earnings.....	\$333,263 38	\$462,817 70	\$796,081 06

Operating Expenses.

	Passenger.	Freight.	Total.
Maintenance of way and structures :			
Repairs of track.....	*\$18,250 33	*\$29,827 47	*\$48,077 80
Steel rails laid, 1,325 tons; cost, \$36,516.			
Repairs of road-bed.....	14,306 88	23,382 49	37,689 37
Repairs of bridges (including culverts and cattle guards).....	2,936 30	4,798 96	7,735 26
Repairs of stations, shops, docks, etc.....	1,974 83	3,227 56	5,202 39
Repairs of fences.....	1,344 03	2,196 62	3,540 65
Other expenses for maintenance of way and structures.....	150 70	246 30	397 00
Total ...	\$38,963 07	\$63,679 40	\$102,642 47
Maintenance of equipment :			
Repairs of locomotives.....	\$7,786 53	\$12,725 92	\$20,512 45
Repairs of cars	13,123 35	16,485 60	29,608 95
Repairs of machinery and tools	298 60	488 02	786 62
Other expenses for maintenance of equipment..	2,007 93	3,281 67	5,289 60
Total.	\$23,216 41	\$32,981 21	\$56,197 62
Conducting transportation :			
Wages of conductors and men.....	\$11,424 97	\$17,541 34	\$28,966 31
Wages of engineers and firemen.....	12,547 03	15,249 64	27,796 67
Fuel for locomotives.....	23,361 15	38,180 33	61,541 48
Oil and waste.....	2,014 02	3,291 62	5,305 64
Water supply	810 21	1,324 17	2,134 38
Other train supplies or expenses.....	805 53	1,316 51	2,122 04
Wages of station agents and clerks	5,334 50	8,718 45	14,052 95
Wages of watchmen, flagmen and switchmen..	558 41	912 64	1,471 05
Wages for labor at stations.....	5,159 28	8,432 07	13,591 35
Station supplies	1,338 28	2,187 21	3,525 49
Other expenses for conducting transportation ..	5,971 69	9,759 85	15,731 54
Total	\$69,325 07	\$106,913 83	\$176,238 90
General expenses:			
Salaries of general officers and clerks	\$11,333 05	\$18,522 19	\$29,855 24
General office expenses and supplies.....	416 86	681 29	1,098 15
Stationery and printing	1,352 60	2,210 63	3,563 23
Outside agencies and advertising.....	4,282 52	800 00	5,082 52
Legal expenses.....	2,148 89	3,512 05	5,660 94
Loss and damage of freight and baggage		724 44	724 44
Damage to cattle and property.....	718 17	1,173 73	1,891 90
Injuries to persons.....	1,917 55	3,133 94	5,051 49
Telegraph maintenance and operation.....	1,911 00	3,123 24	5,034 24
Mileage of cars of other companies (debit balance).....	2,902 44	11,654 70	14,557 14
Other general expenses.....	3,295 69	5,386 31	8,682 00
Total.....	\$30,278 77	\$50,922 52	\$81,201 29
Grand total operating expenses.....	\$161,783 32	\$254,496 96	\$416,280 28

Operating cost, 52.29 per cent of earnings (excluding taxes).

Operating cost, 55.96 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated.

Gross earnings.....	\$4,422 67
Expenses.....	2,312 67
Net earnings.....	\$2,110 00

* This is after deducting amount received for old rails.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road...	\$3,298,423 97
Cost of equipment...	577,857 42
Other permanent investments as follows, viz.:	
Ogdensburgh and Morristown Railroad..	120,929 01
Clayton and Theresa Railroad Company....	66,085 20
Land on line of Carthage, Watertown and Sacketts Harbor R. R..	14,020 51
Current assets, as follows, viz.:	
Cash on hand.....	\$3,974 69
Due by agents	3,929 13
Open accounts ...	10,301 09
	<hr/>
	18,204 91
	<hr/>
	\$4,095,521 02
	<hr/>
<i>Liabilities.</i>	
Capital stock.....	\$2,047,000 00
Funded debt.....	1,750,000 00
Current liabilities, as follows, viz.:	
Interest on funded debt due and accrued.....	30,652 50
Unpaid rental, accrued	3,500 00
Open accounts.....	63,801 79
Profit and loss (surplus).....	200,566 73
	<hr/>
	\$4,095,521 02
	<hr/>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	SOUTHWARD BOUND.			NORTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried	6,410	169,179	175,589	4,865	184,177	189,042	11,275	353,356	364,631
Number of passengers carried one mile.....	671,971	4,563,797	5,235,768	370,714	5,414,042	5,784,756	1,042,685	9,977,839	11,020,524
Number of tons of freight carried	53,674	96,057	149,731	55,886	85,223	141,109	109,560	181,280	290,840
Number of tons of freight carried one mile...	5,033,970	6,379,989	11,413,959	6,858,042	5,417,558	12,275,600	11,892,012	11,797,547	23,689,559
Passenger train mileage.....	.....	.....	.....	.....	.....	.....	.....	.....	353,136
Freight train mileage .....	.....	.....	.....	.....	.....	.....	.....	.....	219,824
All other train mileage.....	.....	.....	.....	.....	.....	.....	.....	.....	26,553
Total train mileage.....	.....	.....	.....	.....	.....	.....	.....	.....	599,513

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	*\$333,263 38	\$161,783 32	\$171,480 06
Average per passenger carried.....	*91	44	47
Average per passenger per mile.....	*03.02	01.47	01.55
Average per passenger train per mile.....	*94	46	48
All freight carried.....	462,817 70	254,496 96	208,320 74
Average per ton of freight carried.....	1 59	87	72
Average per ton of freight per mile.....	01.95	01.07	00.88
Average per freight train per mile ...	2 10	1 15	95

Average number of cars (all kinds) in passenger trains.....	2.98
Average number of cars in freight trains.....	18.93

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	2.35	2.66	2.62
Average rate received per mile per ton for freight, all classes.....	.93	2.98	1.95

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	23.26
Average speed of express passenger trains, including stops.....	24
Average speed of ordinary freight trains, including stops.....	9.51
Average speed of fast freight trains, including stops.....	12

Average number of passengers per train.....	†44
Average number of tons freight per train....	†72
Average number of miles each passenger carried.....	30
Average number of miles each ton of freight carried.....	80

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Utica, N.Y., to Morristown, N.Y.	123.27	123.27	.....	.....	123.27	123.27
Total of branches or other roads.....	10.67	10.67	45.46	45.46	56.13	56.13
Single track on main line.....	123.27	123.27	.....	.....	123.27	123.27
Single track on branches or other roads.....	10.67	10.67	45.46	45.46	56.13	56.13
Total single track.....	133.94	133.94	45.46	45.46	179.40	179.40

* Includes \$43,963.42 of earnings from mail, express and miscellaneous sources, in addition to passenger earnings.
† Should be 31. ‡ Should be 107.— R. R. Commissioners.

Track — (Continued).

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Sidings and turnouts on main line.....	22.32	22.32	.....	.....	22.32	22.32
Sidings and turnouts on branches or other r'ds	1.87	1.87	6.20	6.20	8.07	8.07
Total sidings and turnouts.....	24.19	24.19	6.20	6.20	30.39	30.39
Grand total of tracks, sidings and turnouts....	158.13	158.13	51.66	51.66	209.79	209.79
Laid with steel rail, main line.....	123.27	123.27	.....	.....	123.27	123.27
Laid with steel rail, branches or other roads..	.....	.....	17.39	17.39	17.39	17.39
Laid with iron rail, main line.....	22.32	22.32	.....	.....	22.32	22.32
Laid with iron rail, branches or other roads...	12.54	12.54	34.27	34.27	46.81	46.81

Average life of rails—steel, unknown, iron, 9 years; average life of ties, 7 years; weight of rails per yard—steel, 56 lbs.; iron, maximum, 60 lbs., minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with sand, gravel and cinders.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Ogdensburgh & Morristown..... Carthage, Watertown and Sacketts Harbor Clayton and Theresa..	Morristown....	Ogdensburgh...	10.67	Owned.	.....	10.67
	Carthage.....	Sacketts Harbor	29.59	Leased.	17.39	12.20
	Theresa Junction.	Clayton.....	15.87	Leased.	.....	15.87

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges.....	42	Feet. 3,183
Wooden bridges.....	2	84
Wooden trestles.....	1	150
Total	45	3,417

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, four drivers	25	\$9,465	130,100	12	.....
First-class passenger cars.....	22	\$4,727	.....	21	21
Baggage, mail and express cars	14	1,584	.....	6	6
Total	36	.....	.....	27	27
Box freight cars.....	198	\$585	21,500	....	....
Coal freight cars	69	530	19,000	....	....
Flat freight cars.....	89	530	15,000	....	....
Caboose eight-wheel cars.....	7	800	22,400	....	....
Service cars	36	275	22,400	....	....
Total...	399	.....	.....	....	....

Westinghouse patent Air Brake and Miller patent Coupler and Buffer are used on passenger cars.
Tanner Brake with Hodge improvement is used on freight cars.
Switches used : Three patent switches ; all others stub switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.	160	160
Stations, freight and passenger combined	28	28
Stations, fuel and water...	13	13
Engine houses.....	4	4
Machine and car shops.....	3	3
Elevators or grain-houses...	1	1
Aggregate capacity of elevators or grain-houses, bushels.....	45,000	45,000
Cost of real estate now held by company, exclusive of that used in operation	\$12,000	\$12,000
Total assessed value of real estate and personal property of company	\$1,533,925	\$1,533,925
Length of steel rails laid during year in repairs, miles	15.06	15.06
Railroads crossing road at grade.	3	3
Highway crossings at grade without protection... . .	175	175
Highway crossings at grade protected by gates or flagmen.....	3	3
Highway crossings over or under grade.....	18	18
Overhead obstructions less than 20 feet above track.....	14	14

Passenger cars are heated by wood and coal stoves, lighted with oil lamps, and ventilated by Peck ventilator.

The American Express Company run over this line ; rates, first-class to one and one-half first-class.

The New York Central Sleeping Car Company run over this line ; terms, repairs of cars and mileage for use of same. Sleeping car rates are fifty cents per passenger to any point on our road. Parlor car rates are twenty-five, fifty and seventy-five cents per passenger, according to distances.

Paid New York Central Sleeping Car Company as follows : For mileage of cars, \$2,902.44 ; for repairs of same, \$286.29.

The Merchants' Despatch Transportation Company run over this line ; they run their own cars, principally on regular freight trains. We pay ordinary charge for wheelage on same, and fifteen per cent of gross earnings on first-class freight, and five per cent on other classes, for expenses of business.

No contract with the United States government for transportation of mails.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	6,472	2
Grain.....	28,472	9
Meats and provisions.....	9,600	3
Live stock.....	4,890	2
Lumber.....	52,023	18
Pig and bar iron and steel	15,796	5
Iron or other ores	3,457	1
Coal and coke.....	57,465	20
Petroleum and other oils	4,060	2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.. . . .	14,727	5
All other manufactures.....	11,408	4
All other merchandise.....	22,448	8
All other agricultural products.....	33,166	12
All other articles not included above .. .	26,856	9
Total.....	290,840	100

Number of Accidents.

	Killed.	Injured.	Total.
Employees	6	.. ..	6
Others	1	2	3
Total	7	2	9

Employees.

CHARACTER OF SERVICE.	Average num-ber employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	16	10	\$58 50
Carpenters	25	10	52 00
Conductors — passenger	8	10	65 00
Conductors — freight.....	12	10	62 40
Engineers — passenger....	8	10	88 00
Engineers — freight	16	10	78 00
Firemen.....	24	10	41 00
Wipers	3	12	26 00
Baggagemen.....	8	10	39 00
Brakesmen — passenger.....	8	10	39 00
Brakesmen — freight.....	24	10	39 00
Telegraph operators	12	10	40 00
Roadmasters ..	4	12	86 00
Section foremen.....	27	11	40 00
Sectionmen	110	11	26 00
Laborers.....	40	11	26 00
Flagmen.....	4	10	26 00
Switchmen and watchmen.....	10	10	30 00

Average number of persons employed (including officials) during year	525
Aggregate amount of salaries and wages paid.....	\$222,000

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President	JOHN THORN.....	Utica, N. Y.
Vice-Pres. and Gen. Man'r..	JOHN F. MAYNARD.....	Utica, N. Y.
Treasurer	EDWIN THORN.....	Utica, N. Y.
Secretary	W. E. HOPKINS	Utica, N. Y.
General Superintendent....	E. A. VAN HORNE.....	Utica, N. Y.
Gen. Fr't and Pass. Agent..	THEO. BUTTERFIELD.....	Utica, N. Y.

DIRECTORS OF THE COMPANY.

Name.	Residence.
JOHN THORN..	Utica, N. Y.
JOHN F. MAYNARD.....	Utica, N. Y.
ABIJAH J. WILLIAMS.	Utica, N. Y.
JOHN M. CROUSE.....	Utica, N. Y.
RUSSEL WHEELER	Utica, N. Y.
ABRAM G. BROWER	Utica, N. Y.
THEODORE S. SAYRE	Utica, N. Y.
LEWIS LAWRENCE.....	Utica, N. Y.
EDWIN THORN	Utica, N. Y.
JOHN J. CROUSE.....	Syracuse, N. Y.
DANIEL B. GOODWIN	Waterville, N. Y.
FRED. S. EASTON.....	Lowville, N. Y.
LUDLOW PATTON.....	New York city.

Title of company, The Utica and Black River Railroad Company.
General office at Utica, N. Y.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Wednesday in November.
For information concerning this report address John Thorn, President, Utica, N. Y.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, January 11, 1866.)

Organized under General Railroad Law. Opened 12 miles in 1867; 31 miles in 1868; 13 miles in 1869; 11 miles in 1870: 1 mile in 1871 and 30 miles in 1872.
Operated by the Delaware, Lackawanna and Western Railroad Company under lease dated April 9th, 1870, and continuing during charter, consideration being six per cent on the stock, payable semi-annually.
Report of operations included in lessee's report.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter and now outstanding.....	40,000	\$4,000,000

Number of stockholders..... 967

Per mile of road owned :
Capital stock outstanding..... \$41,063 55

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast		\$1,228,444 36
Bridges.....		166,573 76
Superstructure (including ties).....	}	1,440,628 97
Rails.....		
Land damages		542,552 66
Passenger and freight stations.. ..		113,980 85
Engine and car houses.....		63,668 32
Engineering expenses		371,475 77
Total cost of road.		\$3,927,324 69

Equipment.

Locomotives	\$139,920 42
Passenger cars.....	} 95,675 20
Mail, baggage and express cars.....	
Total cost of equipment.....	\$235,595 62
Grand total cost of road and equipment.....	\$4,162,920 31
Cost of road per mile owned.....	\$40,317 47
Cost of equipment per mile of road owned.	2,418 60
Cost of road and equipment per mile of road owned	\$42,736 07
Cost of equipment per mile of road operated.	2,418 60

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental paid by lessee directly to stock and bondholders, 12 months' interest on stock.....	\$240,000 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$3,927,324 69
Cost of equipment	235,595 62
	\$4,162,920 31

Liabilities.

Capital stock.....	\$4,000,000 00
Due lessee for advances.....	162,920 31
	\$4,162,920 31

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Greene to Utica.....	75.66	75.66
Total of branches or other roads....	21.75	21.75
Single track on main line.....	75.66	75.66
Single track on branches or other roads....	21.75	21.75
Total single track.....	97.41	97.41
Sidings and turnouts on main line.....	17.36	17.36
Sidings and turnouts on branches or other roads..	2.63	2.63
Total sidings and turnouts.....	19.99	19.99
Grand total of tracks, sidings and turnouts ..	117.40	117.40
Laid with steel rail, main line.....	75.66	75.66
Laid with steel rail, branches or other roads	21.75	21.75

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned or leased.	Miles laid with steel rail.
			<i>Miles.</i>			
Richfield Springs.....	Cassville Junc..	Richfield Springs.	21.75	21.75	Owned.	21.75

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	3	164
Wooden bridges	21	2,078
Wooden trestles	18	2,814
Total.....	42	5,056

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	Average life of each in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 6 drivers.....	6	\$9,300	140,000	15	.....	.....
Locomotives, 4 drivers.....	14	9,000	91,500	15	9	.....
Total	20	.....	.....	.....	9	.....
First-class passenger cars.....	11	\$4,590	57,600	14	11	11
Baggage, mail and express cars.....	8	2,610	38,000	15	6	6
Total.....	19	.....	.....	.....	17	17
Caboose, 4-wheel cars.....	6	\$448	9,000	10	.....	.....
Service cars	29	150	2,800	9	.....	.....
Total.....	35	.....	.....	.....	.....	.....

Westinghouse Air Brake and Miller Hook and Coupler are used on passenger cars. Common hand brake and link coupler on freight cars.

Switches used : Nearly all split point switch with Tracy & Snow stand.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	26	26
Stations, passenger.		
Stations, fuel and water	10	10
Engine-houses	3	3
Machine and car shops.....	1	1
Cost of real estate now held by company, exclusive of roadway.....	Impossible to	state.
Railroads crossing road at grade.....	2	2
Railroads crossing road over or under grade.....	1	1
Total assessed value of real estate and personal property of company, say.....	\$1,096,868	\$1,096,868
Highway crossings at grade without protection...	68	68
Highway crossings at grade protected by gates or flagmen	10	10
Highway crossings over or under grade.....	3	3
Overhead obstructions less than 20 feet above track.....	1	1

Passenger cars heated with stoves, lighted with oil lamps and ventilated with Cramer ventilators.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	SAMUEL SLOAN.....	26 Exchange place, N. Y. city.
Vice-President.....	LEWIS LAWRENCE.....	Utica, N. Y.
Treasurer.....	FRED. H. GIBBENS.....	26 Exchange place, N. Y. city.
Secretary	FRED. F. CHAMBERS	26 Exchange place, N. Y. city.
Superintendent....	WILLIAM F. HALLSTEAD...	Scranton, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
LEWIS LAWRENCE.....	Utica, N. Y.
GEORGE W. CHADWICK.....	Utica, N. Y.
DANIEL B. GOODWIN.....	Waterville, N. Y.
SAMUEL SLOAN.....	New York city.
PERCY R. PYNE.....	New York city.
SOLOMON GRIFFITH.....	New York city.
MOSES TAYLOR PYNE	New York city.
FREDERICK H. GIBBENS	New York city.
EDWIN R. HOLDEN.....	New York city.
EDGAR S. AUCHINCLOSS.....	New York city.
ARTHUR D. CHAMBERS.....	New York city.

Title of company, Utica, Chenango and Susquehanna Valley Railroad Company.
General office at Utica, N. Y.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, second Tuesday in December.
For information concerning this report address Fred F. Chambers, Secretary and Auditor, D., L. & W. R. R., 26 Exchange place, New York city.

UTICA, CLINTON AND BINGHAMTON.

LESSOR.

(See report under Surface Street Railroads.)

UTICA, CLINTON AND BINGHAMTON, AND ROME AND CLINTON.

LESSEES.

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or betterments during year ending September 30, 1885.	Total cost of road up to September 30, 1885.
Grading, masonry and ballast.....	\$9,211 99	\$27,359 01
Bridges.....	210 00	230 75
Superstructure (including ties).....	3,544 37	30,353 25
Rails.....	3,057 32	3,057 32
Land damages.....	50 00	1,645 00
Fences	340 54	340 54
Passenger and freight stations... ..	9,624 60	13,343 15
Engine and car houses.....	2,599 46	7,975 58
Shops, machinery and tools.	611 53	611 53
Engineering expenses	111 89	759 76
Total cost of road.....	\$29,361 70	\$85,675 89
<i>Equipment.</i>		
Locomotives	\$6,419 59	\$92,039 59
Passenger cars.	4,400 00	23,400 00
Mail, baggage and express cars.....	1,282 10	3,682 10
Freight and other cars	130 00	4,308 31
Total cost of equipment.....	\$12,231 69	\$123,430 00
Grand total cost of road and equipment.....	\$41,593 39	\$209,105 89

Details of Additions or Betterments during Year.

Grading and masonry:		
Filling up trestles.	\$8,300 65	
Side tracks	725 58	
Bridge masonry, Oriskany Falls.....	185 76	
		\$9,211 99

Bridges .	
Iron — farm under crossing.....	\$210 00
Superstructure :	
Ties for and labor on side tracks.....	3,544 37
Rails :	
For side tracks.....	3,057 32
Land damages :	
Right of way for water pipes.....	50 00
Fences :	
Safety gates at Utica.....	340 54
Passenger and freight stations :	
Passenger depots at Utica and Clinton.....	9,624 60
Engine and car houses :	
Turn table at Clinton.....	2,599 46
Shops, machinery and tools :	
Shop at Clinton.....	611 53
Engineering expenses :	
Service of engineering corps.....	111 89
Total.....	<hr/> \$29,361 70

Locomotives :		
One locomotive engine.....	\$8,323 00	
Less depreciation on all.....	1,903 41	
Passenger cars:		<u>\$6,419 59</u>
One passenger car.....		4,400 00
Mail, baggage and express cars:		
One baggage car and fixtures.....		1,282 10
Freight and other cars:		
Appreciation on hand and rubble cars.....		130 00
		<u>\$12,231 69</u>

The property described belongs to the lessee.

Cost of road per mile owned.....	\$1,947
Cost of equipment per mile of road owned.....	2,805
	<hr/>
Cost of road and equipment per mile of road owned.....	\$4,752
Cost of equipment per mile of road operated.....	2,805
	<hr/>

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Gross earnings from operation.....		\$218,802	03
Less operating expenses (excluding all taxes).....		194,625	39
Gross income from all sources.....		\$24,176	64
Deductions from income, as follows, viz.:			
Rentals...	\$96,000	00	
{ On property used in operation of road .. .	8,245	49	
Taxes { On earnings and capital stock.....	611	74	
{ Other than above.	224	00	
		105,081	23
Deficit for year ending September 30, 1885		\$80,904	59
Deficit up to September 30, 1884.....		73,531	23
Total deficit September 30, 1885.....		\$154,435	82

Detailed Statement of Rentals.

Utica, Clinton and Binghamton Railroad Company.....	\$70,500 00
Rome and Clinton Railroad Company	25,500 00
	<hr/>
Total amount of rentals deducted from income	\$96,000 00

UTICA, CLINTON AND BINGHAMTON — ROME AND CLINTON. 1093

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passenger.	Freight.	Total.
Freight, through			
Freight, local.....			
Passengers, local	\$51,688 70	\$159,451 16	\$159,451 16
Mail.....	2,496 67		51,688 70
Express	4,200 00		2,496 67
Miscellaneous, as follows, viz.:			4,200 00
Rents.....	550 34	415 16	965 50
Total gross earnings.....	\$58,935 71	\$159,866 32	\$218,802 03

Operating Expenses.

Maintenance of way and structures :			
Repairs of track.....	\$15,968 98	\$29,079 53	\$45,048 51
Steel rails laid, 384 tons; cost	\$12,588 76		
Cr., iron rails, 340 tons; cost.....	3,621 20		
Repairs of road-bed	3,780 35	6,807 59	10,587 94
Repairs of bridges (including culverts and cattle guards).....	3,917 89	7,308 03	11,225 92
Repairs of stations, shops, docks, etc.....	3,158 83	7,830 49	10,989 32
Repairs of fences.	1,517 08	2,408 96	3,926 04
Other expenses for maintenance of way and structures.	2,684 91	4,317 98	7,002 89
Total	\$31,028 04	\$57,752 58	\$88,780 62

Maintenance of equipment :			
Repairs of locomotives.....	\$2,535 77	\$4,151 06	\$6,686 83
Repairs of cars.....	2,908 49	4,657 25	7,565 74
Repairs of machinery and tools	425 70	782 62	1,208 32
Other expenses for maintenance of equipment..	905 67	1,442 07	2,347 74
Total	\$6,775 63	\$11,033 00	\$17,808 63

Conducting transportation :			
Wages of conductors and men.	\$4,029 56	\$8,263 88	\$12,293 44
Wages of engineers and firemen.....	5,161 62	8,605 06	13,766 68
Fuel for locomotives.....	5,378 82	17,582 74	22,961 56
Oil and waste.....	543 00	828 05	1,371 05
Water supply	138 08	424 53	562 61
Other train supplies or expenses	734 38	354 64	1,089 02
Wages of station agents and clerks.....	2,204 76	3,606 77	5,811 53
Wages of watchmen, flagmen and switchmen..	1,112 57	2,288 38	3,400 95
Wages for labor at stations....	1,107 52	4,379 06	5,486 58
Station supplies	979 28	856 58	1,835 86
Other expenses for conducting transportation..	171 90	234 05	405 95
Total	\$21,561 49	\$47,423 74	\$68,985 23

General expenses :			
Salaries of general officers and clerks.....	\$1,272 50	\$2,139 17	\$3,411 67
General office expenses and supplies	444 57	664 91	1,109 48
Stationery and printing.....	442 15	542 87	985 02
Outside agencies and advertising.....	110 28		110 28
Legal expenses	155 33	238 15	393 48
Loss and damage of freight and baggage.	47 00	81 25	128 25
Damage to cattle and property.....	4 30	5 70	10 00
Injuries to persons	1,488 45	397 55	1,886 00
Telegraph maintenance and operation	992 14	1,638 04	2,630 18
Mileage of cars of other companies (debit balance)	18 60	6,319 21	6,337 81
Other general expenses.....	660 56	1,388 18	2,048 74
Total	\$5,635 88	\$13,115 03	\$19,050 91
Grand total operating expenses.....	\$65,001 04	\$129,624 35	\$194,625 29

Operating cost, 89 per cent of earnings (excluding taxes).
Operating cost, 94 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock)

Per mile of road operated:	
Gross earnings.....	\$4,966 00
Expenses.....	4,417 00
Net earnings	<u>\$549 00</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$85,675 89
Cost of equipment.....	123,430 00
	<u>\$209,105 89</u>
<i>Liabilities.</i>	
Open accounts.....	<u>\$209,105 89</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	.....	82,381	82,381	.....	82,247	82,247	.....	164,628	164,628
Number of passengers carried one mile.....	.....	931,889	931,889	.....	936,715	936,715	.....	1,868,604	1,868,604
Number of tons of freight carried.....	155	205,861	206,016	23	109,406	109,429	178	315,267	315,445
Number of tons of freight carried one mile.	3,863	5,374,345	5,378,208	756	961,418	962,174	4,619	6,335,763	6,340,382
Passenger train mileage.....	.....	.....	28,009	.....	.....	27,976	.....	.....	55,985
Freight train mileage.....	.....	.....	20,724	.....	.....	20,995	.....	.....	41,719
All other train mileage.....	.....	.....	17,815	.....	.....	17,815	.....	.....	35,630
Total train mileage.....	.....	.....	66,548	.....	.....	66,786	.....	.....	133,334

TRAFFIC AND MILEAGE STATISTICS -- (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$58,935 71	\$65,001 04	*\$6,065 33
Average per passenger carried.....	36	39	*03
Average per passenger per mile.....	03.15	03.47	*.32
Average per passenger train per mile.....	1 05	1 16	*11
All freight carried.....	159,866 32	129,624 35	†30,241 97
Average per ton of freight carried.....	51	41	†10
Average per ton of freight per mile.....	02.52	02.04	†.48
Average per freight train per mile.....	3 83	3 11	†72

Average number of cars (all kinds) in passenger trains.....	3
Average number of cars in freight trains.....	25

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for passengers, all classes.....	.....	2.76	2.76
Average rate received per mile per ton for freight, all classes.....	1.77	2.52	2.52

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	20
Average speed of ordinary freight trains, including stops.....	12

Average number of passengers per train....	†44
Average number of tons of freight per train.....	§300
Average number of miles each passenger carried.....	11
Average number of miles each ton freight carried.....	20

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Utica to Randallsville.	31.28	31.28
Total of branches or other roads.....	12.78	12.78
Single track on main line.....	31.28	31.28
Single track on branches or other roads.....	12.78	12.78
Total single track.....	44.06	44.06

* Loss.

† Profit.

† Should be 33. }
§ Should be 152. } Railroad Commissioners.

UTICA, CLINTON AND BINGHAMTON — ROME AND CLINTON. 1097

Track — (Continued).

	MILES OWNED.	
	In this State.	Entire length.
Sidings and turnouts on main line.....	14.02	14.02
Sidings and turnouts on branches or other roads..	1.97	1.97
Total sidings and turnouts.....	15.99	15.99
Grand total of tracks, sidings and turnouts...	60.05	60.05
Laid with steel rail, main line.....	31.30	31.30
Laid with iron rail, main line.....	14	14
Laid with iron rail, branches or other roads.....	14.75	14.75

Average life of rails — steel, 15 years; iron, 10 years; average life of ties, 7 years; weight of rails per yard — steel, maximum, 68 lbs., minimum, 62 lbs.; iron, maximum, 62 lbs., minimum, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with broken stone and gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in N. Y. State.	Owned or leased.
Rome and Clinton.....	Rome.....	Clinton.....	12.78	leased.

Tracks all laid with iron.

Bridges.

	ROAD ALL IN THIS STATE.	
	Number.	Aggregate length.
Iron bridges.....	4	202
Wooden bridges.....	16	888
Wooden trestles.	10	3,039
Total.....	30	4,129

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, six drivers ..	3	.....	128,000	..	.....	.....
Locomotives, four drivers.....	8	.....	116,000	.....	8	.....
Total	11	.....	.....	.....	8	.....
First-class passenger cars.....	6	\$3,600	37,500	15	6	6
Baggage, mail and express cars.....	3	1,375	33,000	15	3	3
Total	9	.....	.....	.....	9	9
Caboose, four-wheel cars.....	3	\$500	10,000	10	.....	.....
Service cars.....	28	96	.....	.....	.....	.....
Total.....	31	.....	.....	.....	.....	.....

Westinghouse Automatic Brake and Miller Coupler are used on passenger cars. Automatic safety switches about two-thirds, and ordinary stub switches.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Stations, freight	2	2
Stations, passenger	4	4
Stations, passenger and freight combined.....	12	12
Stations, fuel and water.....	5	5
Engine houses.	3	3
Machine and car shops.....	2	2
Railroads crossing road at grade.....	3	3
Total assessed value of real estate and personal property of company	\$481,964	
Length of steel rails laid during year, in repairs, miles.....	4.1	4.1
Length of iron rails laid during year, in repairs, miles.....	5.7	5.7
Highway crossings at grade without protection...	62	62
Highway crossings at grade protected by gates or flagmen	7	7
Overhead obstructions less than 20 feet above track.....	2	2

Passenger cars are heated with Baker heaters and Spear stoves, lighted with mineral seal oil, 300° test, and ventilated with Creamer and Globe ventilators.

Delaware, Lackawanna and Western Express Company run over this line, and pay one and one-half first-class tariff rates.

No contract with the United States government for transportation of mails; accept rates established by law.

UTICA, CLINTON AND BINGHAMTON — ROME AND CLINTON. 1099

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	1,426	.4
Grain	2,783	.9
Meats and provisions	809	.2
Live stock	46	.....
Lumber	9,822	3.1
Pig and bar iron and steel	25,312	8
Iron or other ores	55,134	17.5
Coal and coke	164,362	52.1
Petroleum and other oils	934	.3
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State	9,355	2
All other manufactures	6,164	3
All other merchandise	5,002	1.6
All other agricultural products	6,575	2.8
All other articles not included above	27 721	8.1
Total	315,445	100

Number of Accidents.

	Injured.	Killed.	Total.
Passengers	7	.....	7
Employees . . . . .	.....	1	1
Others	2	.....	2
Total	9	1	10

Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Machinists	3	10	\$60 00
Carpenters	13	10	50 00
Conductors — passenger	2	10	62 00
Conductors — freight	5	10	60 00
Engineers — passenger	3	10	75 00
Engineers — freight	5	10	63 00
Firemen	8	10	42 00
Wipers	6	10	30 00
Brakesmen — passenger	5	10	40 00
Brakesmen — freight	11	10	40 00

Employees — (Continued).

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours on duty per day.	Average monthly wages.
Telegraph operators	2	10	\$30 00
Road masters	1	10	80 00
Section foremen	10	10	40 00
Sectionmen	45	10	28 00
Laborers	27	10	28 00
Flagmen	3	10	32 00
Switchmen and watchmen	6	10	33 00

Average number of persons employed (including officials) during year	210
Aggregate amount of salaries and wages paid during year	\$90,424 92

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT M. OLYPHANT	New York city.
Vice-President ...	LE GRAND B. CANNON.....	New York city.
Gen. Manager.....	HORACE G. YOUNG.....	Albany, N. Y.
Treasurer	JAMES C. HARTT... ..	New York city.
Secretary.....	F. MURRAY OLYPHANT	New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ABIEL A. LOW.....	Brooklyn, N. Y.
JAMES M. HALSTEAD.....	New York city.
LE GRAND B. CANNON..	New York city.
JAMES R. TAYLOR.....	Brooklyn, N. Y.
JOHN JACOB ASTOR	New York city.
ROBERT S. HOWE.....	New York city.
JAMES ROOSEVELT	Hyde Park, N. Y.
ABRAHAM R. VAN NEST.....	New York city.
HUGH J. JEWETT.....	New York city.
DAVID DOWS	New York city.
ROBERT M. OLYPHANT.....	New York city.
BENJAMIN H. BRISTOW.....	New York city.
JOHN A. STEWART.....	New York city.

Title of company, Delaware and Hudson Canal Company.
General office at New York city.
For information concerning this report address James C. Hartt, Treasurer, New York city.

VALLEY.

LESSOR.

LESSEE, DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, March 4, 1869.)

Organized under general railroad laws.

Opened in 1870.

Operated by the Delaware, Lackawanna and Western Railroad Company under lease dated April 15, 1869, continuing during charter, consideration being five per cent on the stock, payable semi-annually, and interest on the bonds. Advances made by lessee for construction purposes are repaid in stock or bonds.

Operations are included in lessee's report,

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Amount authorized by law or charter and now outstanding.. . . .	7,500	\$750,000 00

Number of stockholders 59

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, yrs.	INTEREST.		Amount authorized.	Amount outstanding
			Rate.	When payable.		
First mortgage	1881. Aug 1	30	pr. ct. 5	Feb. and Aug	\$500,000	\$400,000

Per mile of road owned :

Capital stock outstanding..... \$64,433 00
 Funded debt outstanding .. 34,364 26

COST OF ROAD AND EQUIPMENT.

<i>Road.</i>	Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....	\$537,222 08
Bridges.....	146,697 72
Superstructure (including ties and rails)	282,972 19
Land damages and fences.....	92,911 96
Passenger and freight stations.....	5,652 85
Engineering expenses.....	33,872 34
Total cost of road	\$1,099,329 14
<i>Equipment.</i>	
Freight and other cars.....	60,000 00
Grand total cost of road and equipment.....	\$1,159,329 14
Cost of road per mile owned.....	\$94,444 08
Cost of equipment per mile of road owned.....	5,154 64
Cost of road and equipment per mile of road owned.....	\$99,598 72
Cost of equipment per mile of road operated....	5,154 64

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rental paid by lessee directly to stock and bondholders.		
Twelve month's interest on stock.	\$37,500 00	
Twelve month's interest on bonds.....	20,000 00	
		\$57,500 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>		
Cost of road.....	\$1,099,329 14	
Cost of equipment.....	60,000 00	
		\$1,159,329 14
<i>Liabilities.</i>		
Capital stock..	\$750,000 00	
Funded debt.....	400,000 00	
Current liabilities, as follows, viz.:		
Due lessee for advances.....	9,329 14	
		\$1,159,329 14

DESCRIPTION OF ROAD AND EQUIPMENT.

	<i>Track.</i>	
	MILES OWNED.	
	In this State.	Entire line.
Main line from Penn. State line to Binghamton...	11.64	11.64
Second track on main line	11.64	11.64
Sidings and turnouts on main line.....	2.22	2.22
Grand total of tracks, sidings and turnouts...	25.50	25.50
Laid with steel rail	24.32	24.32

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length.
		Feet.
Iron bridges	4	934

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each, in lbs.	Average life of each, in years.
Box freight cars	100	\$600	23,100	10

Common hand brake and link coupling used on this road.
Switches used : Wharton and split switches on entire line.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, miles.....	11.60.
Stations, freight	1
Stations, passenger....	
Stations, fuel and water.....	
Cost of real estate now held by company, exclusive of that used in operation, impossible to state.	
Total assessed value of real estate and personal property of company	\$349,600 00
Railroads crossing road at grade	1
Highway crossings at grade without protection.....	8
Highway crossings at grade protected by gates or flagmen.....	1

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	SAMUEL SLOAN.....	26 Exchange place, N. Y. city.
Secretary and Treasurer	FRED F. CHAMBERS ...	26 Exchange place, N. Y. city.
Superintendent.....	WM. F. HALLSTEAD ...	Scranton, Pa.

DIRECTORS OF THE COMPANY.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
PERCY R. PYNE.....	New York city.
FRED F. CHAMBERS.....	New York city.
BENJAMIN G. CLARKE.....	Jersey City, N. J.
FREDERICK H. GIBBENS.....	New York city.
EDWIN F. HOLDEN	New York city.
GEORGE W. B. CUSHING.....	New York city.
BENJAMIN A. HEGEMAN	New York city.
MOSES TAYLOR PYNE.....	New York city.
ARTHUR D. CHAMBERS.....	New York city.
LOUIS P. CHILD.....	New York city.

Title of company, Valley Railroad Company.
General office at Binghamton, N. Y.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, no stated time.
For information concerning this report address Fred F. Chambers, Secretary and Auditor, 28 Exchange Place, New York city,

WALLKILL VALLEY.

(Date of charter, July 2, 1877.)

Organized in 1866 as the Wallkill Valley Railway. Foreclosed and reorganized as the Wallkill Valley Railroad Company.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	3,300	\$330,000 00
Issued for organization and now outstanding.....	3,300	330,000 00

Number of stockholders..... 14

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding, and cash realized on same.
			Rate.	When payable.		
First mortgage bonds.....	Aug. 1, 1877	40	p.c. 7	Jan. 1 and July 1.....	\$250,000 00	\$250,000 00
Second mortgage income bonds	Aug. 1, 1877	40	7	.....	330,000 00	330,000 00

COST OF ROAD AND EQUIPMENT.

Road.

	Additions or better- ments during year ending Sept. 30, 1885.	Total cost of road up to Sept. 30, 1885.
Grading and masonry	\$86,500 59
Ballast	40,423 30
Bridges...	86,714 39
Superstructure (including ties and rails)....	
Land	11,150 20
Land damages	
Fences	
Passenger and freight stations.....	
Fuel and water stations.....	\$29 83	4,439 93
Engine and car-houses.....	
Shops, machinery and tools.....	14,916 18
Engineering expenses	
Cost of Wallkill Valley Railroad and fran- chises	649,713 08
Total cost of road	\$893,857 67

Equipment.

Locomotives.....	.....	\$16,968 43
Passenger cars ..	.....	16,293 15
Mail, baggage and express cars.....	.....	10,296 72
Freight and other cars .....	.....
Total cost of equipment .....	.....	\$43,558 30
Grand total cost of road and equipment.....	.....	\$937,415 97

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885

Gross earnings from operation		\$90,960 66
Less operating expenses (excluding all taxes).....		70,953 09
Gross income from all sources..		\$20,007 57
Deductions from income as follows, viz.:		
Interest on funded debt due and accrued	\$17,500 00	
Taxes on property used in operation of road.....	8,659 67	
Taxes on earnings and capital stock.....	510 75	
		26,670 42
Deficit for year ending September 30, 1885.....		\$6,662 85
Deficit up to September 30, 1884.....	\$36,200 91	
Deduction by post-office department....	245 68	
		36,446 59
Total deficit up to September 30, 1885		\$43,109 44

ANALYSIS OF GROSS EARNINGS AND OPERATING EXPENSES.

Earnings.

	Passengers.	Freight.	Total.
Freight, through and local .....	.....	\$54,689 91	\$54,689 91
Passengers, through..... \$275 83			
Passengers, local 30,639 51			
	\$30,915 34	.....	30,915 34
Mail.....	1,823 29	.....	1,823 29
Express.....	2,921 70	.....	2,921 70
Miscellaneous, as follows, viz.:			
Telegraph receipts. { \$574 42			
36 00			
	610 42	.....	610 42
Total gross earnings.....	\$36,270 75	\$54,689 91	\$90,960 66

Operating Expenses.

Maintenance of way and structures:			
Repairs of track.....	\$1,934 26	\$3,438 69	\$5,372 95
Steel rails laid, 13.1 tons; cost, \$17.....	80 01	142 24	222 25
Repairs of roadbed.....	1,970 83	3,503 70	5,474 53
Repairs of bridges (including culverts and cattle-guards)	478 36	850 43	1,328 79
Repairs of stations, shops, docks, etc.	228 88	406 91	635 79
Repairs of fences.....	127 28	226 27	353 55
Other expenses for maintenance of way and structures	238 80	513 41	802 21
Total	\$5,108 42	\$9,081 65	\$14,190 07
Maintenance of equipment:			
Repairs of locomotives.....	\$916 15	\$1,628 70	\$2,544 85
Repairs of cars	1,746 14	3,104 26	4,850 40
Repairs of machinery and tools.....	71 41	126 96	198 37
Other expenses for maintenance of equipment..	237 16	421 61	658 77
Total.....	\$2,970 86	\$5,281 53	\$8,252 39
Conducting transportation:			
Wages of conductors and men.....	\$1,681 88	\$2,990 00	\$4,671 88
Wages of engineers and firemen.....	1,509 54	2,683 64	4,193 18
Fuel for locomotives.....	3,936 13	6,997 57	10,933 70
Oil and waste.....	268 30	476 97	745 27
Water, wood and coal stations expenses.....	196 55	349 42	545 97
Wages of station agents and clerks....	1,621 45	2,882 59	4,504 04
Wages of watchmen, flagmen and switchmen...	405 32	720 56	1,125 88
Wages for labor at stations.....	280 89	499 36	780 25
Station supplies	147 37	261 98	409 35
Other expenses for conducting transportation ..	3,825 88	6,801 57	10,627 45
Total.....	\$13,873 31	\$24,663 66	\$38,536 97
General expenses:			
Salaries of general officers and clerks.....	\$2,000 53	\$3,556 49	\$5,557 02
General office expenses and supplies.....	53 07	94 34	147 41
Stationery and printing.....	132 18	234 98	367 16
Loss and damage of freight and baggage.....	75 68	134 55	210 23
Damage to cattle and property and injuries to persons..	61 20	108 80	170 00
Telegraph maintenance and operation.....	374 01	664 91	1,038 92
Mileage of cars of other companies (debit balance)	795 16	1,413 63	2,208 79
Other general expenses.....	98 63	175 44	274 13
Total.....	\$3,590 52	\$6,383 14	\$9,973 66
Grand total operating expenses.....	\$25,543 11	\$45,409 98	\$70,953 09

Operating cost, 78 per cent of earnings (excluding taxes).

Operating cost, 88.08 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated :	
Gross earnings.....	\$2,718 49
Expenses.	2,120 53
Net earnings.....	<u>\$597 96</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....		\$893,857 67
Cost of equipment.....		43,558 30
Current assets as follows, viz.:		
Cash on hand.....	\$6,033 25	
Due by agents.....	1,879 55	
Open accounts.....	2,950 19	
Materials and supplies.....	8,897 32	
Suspense account.....	47 72	
		<u>19,808 03</u>
Profit and loss (deficiency)..		43,109 44
		<u>\$1,000,333 44</u>

Liabilities.

Capital stock.....	\$330,000 00
Funded debt.....	580,000 00
Current liabilities as follows, viz.:	
Interest on funded debt due and accrued.....	4,725 00
Audited vouchers and pay rolls.....	25,368 74
Open accounts.....	53,190 20
Loans and bills payable.....	7,000 00
Accrued taxes unpaid.....	49 50
	<u>\$1,000,333 44</u>

TRAFFIC AND MILEAGE STATISTICS.

ITEM.	NORTHWARD BOUND.			SOUTHWARD BOUND.			IN BOTH DIRECTIONS.		
	Through.	Local.	Total.	Through.	Local.	Total.	Through.	Local.	Total.
Number of passengers carried.....	435	48,256	48,691	67	52,053	52,120	502	100,309	100,811
Number of passengers carried one mile	10,095	555,373	565,468	1,541	542,112	543,653	11,636	1,097,485	1,109,121
Number of tons of freight carried.....	.....	.....	46,284	.....	.....	21,997	.....	.....	68,281
Number of tons of freight carried one mile.....	.....	.....	625,459	.....	.....	386,650	.....	.....	1,012,109
Passenger train mileage.....	20,608	.....	20,608	22,855	.....	22,855	43,463	.....	43,463
Freight train mileage.....	3,268	21,200	24,468	3,344	19,607	22,951	6,612	40,807	47,419
All other train mileage.....	.....	.....	.....	.....	.....	.....	.....	185	185
Total train mileage.....	23,876	21,200	45,076	26,199	19,607	45,806	50,075	40,992	91,067

TRAFFIC AND MILEAGE STATISTICS — (Continued).

ITEM.	Earnings.	Expenses.	Profit.
All passengers carried.....	\$36,270 75	\$25,543 11	\$10,727 64
Average per passenger carried.....	36	25.3	10.7
Average per passenger per mile.....	03.2	02.3	.9
Average per passenger train per mile... ..	83	59	24
All freight carried.....	54,689 91	45,409 98	9,279 93
Average per ton of freight carried.....	80.1	66.5	13.6
Average per ton of freight per mile.....	05.4	04.5	.9
Average per freight train per mile.....	1 15	96	19

Average number of cars (all kinds) in passenger trains.....	2.12
Average number of cars in freight trains.....	9.83

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying pas- sengers, first-class.....	2.37	2.79	2.79
Average rate received per mile for carrying pas- sengers, all classes... ..	2.37	2 79	2.79
Average rate received per mile per ton for carry- ing freight, all classes.....	.....	.....	5.4

	Miles per hour.
Average speed of ordinary passenger trains, including stops.....	25
Average speed of express trains, including stops.....	25
Average speed of ordinary freight trains, including stops... ..	12
Average speed of fast freight trains, including stops.....	12
Average number of passengers per train.....	25
Average number of tons of freight per train.....	21
Average number of miles each passenger carried... ..	11
Average number of miles each ton of freight carried.....	14.8

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	Miles owned in this State.	Entire length.
Main line from Montgomery, N. Y., to Albany, N. Y. (charter).....	85.25	85.25
Montgomery to Kingston	33.46	33.46
Sidings and turnouts on main line.....	3	3
Grand total of tracks, sidings and turnouts...	36.46	36.46
Laid with steel rail, main line.....	27	27
Laid with iron rail, main line.....	6.46	6.46

Average life of rails — iron, 12 years; average life of ties, 7 years; weight of rails per yard — steel, 56 lbs.; iron, 56 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
		<i>Feet.</i>
Iron bridges.....	2	1,173
Wooden bridges	13	899
Wooden trestles	38	1,533
Total.....	53	3,605

Equipment.

	No. owned.	Average cost of each.	Maximum weight of each in lbs.	No. equipped with patent brake.	No. equipped with patent coupler.
Locomotives, 4 drivers	2	\$7,000	116,000	2	.....
First-class passenger cars.....	2	\$4,000	44,000	2	2
Baggage, mail and express cars.....	4	2,400	35,000	4	4
Total.....	6	.....	.....	6	6
Box freight cars.....	12	\$645	24,000	.....	.....
Flat freight cars	4	435	15,000	.....	.....
Total.	16	.....	.....	.....	.....

The Westinghouse brake is used on passenger cars.

The Stub switch is in general use, but all renewals are made with the Whar-
ton, Lorenz and Tracy safety switch.

MISCELLANEOUS STATISTICS.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles	35	35
Stations, passenger and freight.....	9	9
Stations, fuel and water.....	2	2
Engine houses	1	1
Railroads crossing road over or under grade.....	2	2
Highway crossings at grade without protection...	46	46
Highway crossings over or under grade.....	6	6

Passenger cars are heated with Spears' stoves, lighted with kerosene, 300° test,
and ventilated with ventilators in roof.

United States Express Company runs over this line. The railroad company receives from the express company arbitrary rates varying from 20 to 35 cents per 100 lbs. on all express freight carried.

No sleeping, parlor or hotel cars run over this line.

No freight or transportation companies run over this line.

Rate of compensation for transportation of mails is fixed by the post office department and is based upon weight of mails carried and facilities furnished to the post office department.

Description of Freight Moved.

ITEM.	Tonnage.	Per cent.
Flour	1,283	1.9
Grain	4,325	6.3
Meats and provisions.....	370	.6
Live stock.....	569	.8
Lumber	4,319	6.3
Pig and bar iron and steel	105	.2
Iron or other ores.....	108	.2
Coal and coke	15,322	22.4
Petroleum and other oils.....	1,522	2.2
Shipments of manufactured goods received by railroad companies within this State from manufactories within this State.....	26,881	39.4
All other manufactures.....	2,312	3.4
All other merchandise.....	3,121	4.6
All other agricultural products.....	1,735	2.5
All other articles not included above	6,310	9.2
Total	68,282	100

Number of Accidents.

Injured.

Passengers.....	1
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Employees.

CHARACTER OF SERVICE.	Average No. employed.	Average No. of hours employed each day.	Average monthly wages.
Machinists	1	12	\$90 00
Carpenters	2	10	40 00
Conductors—passenger and freight.....	2	11	70 00
Engineers—passenger and freight	2	11	100 00
Firemen	2	11	50 00
Wipers	1	10	40 00
Baggagemen	2	11	45 00
Brakesmen — passenger.....	2	11	45 00
Brakesmen — freight	2	11	45 00
Telegraph operators and agents.	7	10	40 00
Section foremen	5	10	40 00
Sectionmen	15	10	28 60
Laborers.....	5	10	26 30

Average number of persons employed (including officials) during year	65
Aggregate amount of salaries and wages paid during year.... ..	\$27,994 08

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	EDWARD F. WINSLOW..	15 Broad st., N. Y. city.
Sec. and Treas.....	JOHN L. NISBET..... ..	15 Broad st., N. Y. city.
Gen'l Superintendent	J. E. CHILDS..... ..	15 Broad st., N. Y. city.
Superintendent.....	GEORGE H. GRAVES....	Kingston, N. Y.
Auditor,	EDWARD J. WINSLOW ..	15 Broad st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. WINSLOW.....	New York city.
ASHBEL GREEN	Tenafly, N. J.
J. B. KERR.....	New York city.
F. E. WORCESTER.....	Brooklyn, N. Y.
CHARLES BARD.....	Norwich, Conn.
THEODORE HOUSTON.....	New York city.
JOHN L. NISBET.....	New York city.
BENJAMIN F. WILSON.....	New York city.
JAMES MACKIN	Fishkill, N. Y.
WALTER KATTE.....	New York city.
JOSEPH P. ORD.. ..	New York city.
HORACE PORTER.....	Long Branch, N. J.
GEORGE H. SHARPE.....	Kingston, N. Y.

Title of company, Wallkill Valley Railroad Company.
General office at 15 Broad street, New York city.
Date of close of fiscal year, September 30.
Date of stockholder's annual meeting, second Wednesday in December.
For information concerning this report address J. L. Nisbet, Secretary, 15 Broad street, New York city.

WAVERLY AND STATE LINE.

LESSOR.

LESSEE, PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

(Date of charter, June 11, 1867.)

The railroad was leased January 26, 1875, on a perpetual lease to the Pennsylvania and New York Canal and Railroad Company, a Pennsylvania corporation.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash and now outstanding.....	100	10,000	\$10,000

Number of stockholders 11

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading, masonry and ballast.....	}	\$64,398 05
Bridges		
Superstructure (including ties and rails).....		
Land... ..		
Land damages		
Fences.....		
Passenger and freight stations.....		
Fuel and water stations.....		
Engine and car houses.....		
Shops, machinery and tools.....		
Engineering expenses.		
Interest and discount charged to construction.. .		
Road built by contract.....		
Purchase of constructed road.....		
Telegraph line.....		
Wharfing		

Grand total cost of road..... \$64,398 05

INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1885.

Rentals... ..	\$600 00
Payments from net income as follows, viz.:	
Charges against rental.	600 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	\$64,398 05
<i>Liabilities.</i>	
Capital stock.....	\$10,000 00
Current liabilities, as follows, viz.:	
Unfunded debt	54,398 05
	<u>\$64,398 05</u>

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Penn. State line to Waverly, N. Y.	.25	.25
Single track on main line.....	.25	.25
Sidings and turnouts on main line ..	2.91	2.91
Grand total of tracks, sidings and turnouts...	3.16	3.16
Laid with steel rail, main line.....	.25	.25
Laid with steel rail, sidings.....	1.86	1.86
Laid with iron rail, sidings.....	1.05	1.05

Average life of rails—steel, 12 years, iron, 5 years; average life of ties, 6 years; weight of rails per yard—steel, 58 lbs.; iron, 58 lbs.; gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	ROBERT H. SAYRE	Bethlehem, Pa.
Vice-President.....	CHARLES HARTSHORNE.....	Philadelphia, Pa.
Secretary and Treas...	JOHN R. FANSHAWE.....	Philadelphia, Pa.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
ROBERT H. SAYRE.....	Bethlehem, Pa.
CHARLES HARTSHORNE	Philadelphia, Pa.
WILLIAM H. SAYRE	Bethlehem, Pa.
E. N. FRISBIE.....	Elmira, N. Y.
GEORGE M. DIVEN.....	Elmira, N. Y.
ISRAEL W. MORRIS.....	Philadelphia, Pa.
JOHN R. FANSHAWE.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Philadelphia, Pa.
FRED. MERCER.....	Wilkesbarre, Pa.
JOHN C. WELLES.....	

Title of company, Waverly and State Line Railway Company.
General office at 228 South Third street, Philadelphia, Pa.
Date of stockholders' annual meeting, second Tuesday in January.
For information concerning this report address John R. Fanshawe, Secretary,
228 South Third street, Philadelphia, Pa.

WAVERLY AND STATE LINE.

LESSEE.

No report.

WELLSVILLE, BOLIVAR AND ELDRED.

LESSOR.

LESSEE, BRADFORD, ELDRED AND CUBA.

(Date of charter, April 29, 1881.)

This company does not operate any railroad whatever, its own being leased to the Bradford, Eldred and Cuba Railroad Company.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	1,000	\$100,000 00

COST OF ROAD.

Total cost of road up to September 30, 1885 \$412,400 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road.....	\$412,400 00
Amount due from other companies	6,990 00
	<u>\$419,390 00</u>

Liabilities.

Capital stock.....	\$6,990 00
Current liabilities, as follows, viz.:	
Unfundad debt, amount due B., E. & C. R. R. Co. for construction.	412,400 00
	<u>\$419,390 00</u>

DESCRIPTION OF ROAD AND EQUIPMENT.

Track.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Wellsville, N. Y., to Little Gene-see, N. Y.....	19.07	19.07
Branches or other roads.....	1.55	1.55
Single track on main line.....	19.07	19.07
Single track on branches or other roads.....	1.55	1.55
Total single track.....	20.62	20.62
Sidings and turnouts on main line,.....	2.26	2.26
Sidings and turnouts on branches or other roads..	.47	.47
Total sidings and turnouts.....	2.73	2.73
Grand total of tracks, sidings and turnouts...	23.35	23.35

Average life of rails—iron, 6 years; average life of ties, 5 years; weight of rail per yard, 30 lbs.; gauge of track, 3 feet. Ballasted with gravel.

Details of Branches or Other Roads.

NAME OF BRANCH OR ROAD.	From	To	Length in this State.	Owned or leased.	Miles of sidings.	Miles laid with iron rail.
Richburg Branch	Bolivar	Richburg	1.55	Owned.	.47	All.

Bridges.

	ROAD ALL IN NEW YORK STATE.	
	Number.	Aggregate length
Wooden bridges.....	1	Feet. 160
Wooden trestles .....	.....	1,000
Total .....	.....	1,160

Switches used: Old style rail switch.

MISCELLANEOUS STATISTICS.

Telegraph owned and operated by company, poles owned by company, wires by W. U. Tel. Co	20.62
Stations, passenger and freight.....	4
Stations, fuel and water... ..	2
Engine houses.....	2

Title of company, Wellsville, Bolivar and Eldred Railroad Company.

Date of close of fiscal year, September 30.

For information concerning this report address T. C. Platt, Receiver, 82 Broadway, New York city.

WELLSVILLE, COUDERSPORT AND PINE CREEK.

(Date of charter, November 14, 1881.)

NOT IN OPERATION.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	1,000	\$100,000 00	.....
Issued for actual cash and now outstand'g, subscribed	845	84,500 00	\$12,992 45

Grand total of common stock now outstanding..... \$84,500 00
Number of stockholders 47

Funded Debt.

Issue of \$72,000 authorized but not issued.

COST OF ROAD.

Total cost of road
up to Sept. 30, 1885.

Grading and masonry	\$10,398 15
Land damages	2,607 50
Engineering expenses	1,742 00
Right of way, overdrafts and miscellaneous accounts.....	7,795 00
Total cost of road	\$22,542 65

DESCRIPTION OF ROAD.

Track.

	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Wellesville, N. Y., to Genesee Forks, Potter county, Pa.....	11.75	12

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road and equipment...	\$22,542 65
<i>Liabilities.</i>	
Capital stock.....	\$12,992 45
Current liabilities, as follows, viz.:	
Unpaid drafts.....	9,550 20
	\$22,542 65

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	JOHN J. S. LEE	Wellsville, N. Y.
Vice-President.....	HIRAM A. COATS.....	Wellsville, N. Y.
Treasurer.....	HENRY N. LEWIS.....	Wellsville, N. Y.
Secretary	HENRY K. OPP.....	Wellsville, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
JOHN J. S. LEE.....	Wellsville, N. Y.
HIRAM A. COATS.....	Wellsville, N. Y.
HENRY N. LEWIS.....	Wellsville, N. Y.
HENRY K. OPP	Wellsville, N. Y.
EDWARD J. FARNUM.....	Wellsville, N. Y.
ISAAC W. FASSETT	Wellsville, N. Y.
ASHBEL N. COLE	Wellsville, N. Y.
JOSEPH DOTY	Wellsville, N. Y.
HARVEY ALGER	Wellsville, N. Y.
WILLIAM BEEVER.....	Wellsville, N. Y.
RUFUS SCOTT.....	Wellsville, N. Y.
JUDSON H. CLARK.	Elmira, N. Y.
GEORGE H. BLACKMAN	Wellsville, N. Y.

For information concerning this report address John J. S. Lee, President.

WESTCHESTER.

(Date of charter, June 7, 1881.)

NOT IN OPERATION.

The Westchester Railway Company was duly organized on June 7, 1881, by William F. Van Pelt as the purchaser and owner of the real estate, tracks, fixtures and privileges and all other property of the New York, Housatonic and Northern Railroad Company, excepting that part of the road of said company between Danbury and Brookfield Junction in the State of Connecticut, and his associates, pursuant to the provisions of the General Railroad Laws of this State, and also pursuant to the provisions of the act of the Legislature of this State, passed May 9, 1873, entitled "An act relative to purchasers of the franchises and property of corporations whose franchises and property shall have been sold by mortgage," and the amendments thereto, as conveyed to him by John W. Whiting and wife, by deed dated April 2, 1881.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for actual cash and now outstanding	624	62,400

Number of stockholders

20

COST OF ROAD.

Cost of road up to
Sept. 30, 1885.

Engineering expenses

\$17,087 96

This company is at present engaged in engineering and other preliminary work, having succeeded by purchase at public sale of foreclosure of mortgage, to all the rights, franchises, property, etc., of the New York, Housatonic and Northern Railroad Company.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Engineering expenses	\$17,087 96
Cash on hand	1 50
	\$17,089 46
<i>Liabilities.</i>	
Capital stock.....	\$6,240 00
Loans and bills payable....	10,849 46
	\$17,089 46

DESCRIPTION OF ROAD.

	MILES OWNED.	
	In this State.	Entire length.
Main line from Harlem river, N. Y., to Danbury, Conn., with branches.....	{ 44 9 7 }	{ 60 }

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	LEWIS M. BROWN	48 Wall st., N. Y. city.
Vice-President.....	FRED'K BRUGGERHOF.....	Darien, Conn.
Secretary and Treas.	WM. F. VAN PELT	44 Wall st., N. Y. city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
WILLIAM F. VAN PELT.....	New York city.
WILLIAM S. HOYT	Pelham, N. Y.
FRANK G. BROWN	New York city.
ERNEST HALL	New York city.
CLARENCE L. WESTCOTT	White Plains, N. Y.
FREDERICK W. BRUGGERHOF.....	Darien, Conn.
BENJAMIN WEED	Darien, Conn.
HARRISON E. GAWTRY	New York city.
PHILIP ALLEN.....	New York city.
SAMUEL J. YOUNG.....	Brooklyn, N. Y.
P. GARDNER	New York city.
LEWIS M. BROWN.....	New York city.
GEORGE D. DAVIS, JR. (dead.)	Vacancy not filled.

Title of company, Westchester Railway Company.
General office at 48 Wall street, New York city.
Date of close of fiscal year, June.
Date of stochholders' annual meeting, June.
For information concerning this report address William F. Van Pelt, No. 44 Wall street, New York city.

WESTCHESTER COUNTY.

(Date of charter, February 23, 1884.)

NOT IN OPERATION.

The company has not yet constructed any portion of its road, owing to the refusal of the Board of Aldermen of the city of Yonkers to grant a franchise as asked for by a petition of this company presented to them in 1884.

Capital stock, as authorized by charter.....	\$400,000 00
Capital stock, subscribed	58,000 00
Amount paid in.....	2,900 00

President, W. C. Hurd, 571 Fifth avenue, New York.

WEST SIDE AND YONKERS.

LESSOR.

LESSEE, NEW YORK CITY AND NORTHERN.

(Date of charter, July 21, 1879.)

Organized under the provisions of chapter 606, Laws of 1875, July 21, 1879.
Leased to the New York City and Northern Railroad Company, May 1, 1880.

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	4,000	\$400,000 00	.....
Issued for actual cash	4,000	*400,000 00	.....
Now outstanding.....	100	10,000 00	\$10,000 00

* \$390,000 exchanged for stock of New York City and Northern Railroad under terms of lease.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
*First mortgage....	May 1. 1880	30	p.c. 6	May 1, 1910	\$1,142,000 00

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Grading, masonry and ballast.....		\$55,383 88
Bridges.....		827,849 74
Superstructure (including ties and rails).....		76,993 42
Land and land damages.....		520,982 48
Engine and car houses.....		53,300 14
Engineering expenses		145,271 68
Grand total cost of road.....		\$1,679,781 34

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$1,679,781 34
City of New York.....	1,627 82
	\$1,681,409 16
Liabilities.	
Capital stock.....	\$400,000 00
Funded debt.....	1,142,500 00
New York City and Northern Railroad Company.....	138,909 16
	\$1,681,409 16

DESCRIPTION OF ROAD AND EQUIPMENT.

	MILES OWNED.	
	In this State.	Entire length.
Main line from 157th street to High Bridge..	1.16	1.16
Single track on main line.....	1.16	1 16
Second track on main line.....	1.16	1.16
Third track on main line .....	.85	.85

Bridges.	
Iron bridges..	2

* Exchanged for bonds of New York City and Northern Railroad under terms of lease.

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	R. M. GALLAWAY....	71 Broadway, N. Y.
Treasurer and Secretary.....	C. GODDARD	Pier 40, E. R., N.Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
FERNANDO DE NAVARRO	New York city.
R. M. GALLAWAY.....	New York city.
ARTHUR LEARY.....	New York city.
M. C. DAY.....	New York city.
R. C. LIVINGSTON.....	New York city.
JOSEPH S. STOUT.....	New York city.
GEORGE J. FORREST.....	New York city.
C. F. WOERISHOFFER.....	New York city.
I. F. DE NAVARRO....	New York city.

Title of company, West Side and Yonkers Railway Company.
General office at Pier 40, E. R., N. Y.
Date of close of fiscal year, September 30.
Date of stockholder's annual meeting, November 17.
For information concerning this report address C. Goddard, Secretary, Pier 40,
E. R., N. Y.

WEST TROY AND GREEN ISLAND.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON CANAL COMPANY.

(Date of charter, October 15, 1870.)

CAPITAL STOCK AND FUNDED DEBT.
Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	No. of shares.	Par value.	
Authorized by law or charter.....	300	\$30 000	.....
Issued for actual cash.....	\$3,200	\$3,200

Unfunded Debt.

Due Rensselaer and Saratoga Railroad Company... ..	\$135,929 86
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COST OF ROAD.

Total cost of road.....	\$139,129 86
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GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Cost of road	\$139,129 86
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<i>Liabilities.</i>	
Capital stock.....	\$3,200 00
Due Rensselaer and Saratoga Railroad Company.....	135,929 86
	<hr/>
	\$139,128 86
	<hr/>

OFFICERS OF THE COMPANY.

<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President.....	GEORGE H. CRAMER.....	Troy, N. Y.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
GEORGE H. CRAMER	Troy, N. Y.
JAMES M. WARREN.....	Troy, N. Y.
JOHN B. GALE.....	Troy, N. Y.
G. PARISH OGDEN.....	Troy, N. Y.
CHARLES L. ALDEN.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Lake George, N. Y.

For information concerning this report address Geo. H. Cramer, No. 17 First street, Troy, N. Y.

YONKERS RAPID TRANSIT.

(NEW YORK DIVISION.)

(Date of charter, June 4, 1881.)

NOT IN OPERATION.

Organized under provisions of an act, entitled “ An act to authorize the formation of railroad corporations,” passed April 2, 1850, and the acts amendatory thereof and supplementary thereto.

Certificate of organization filed March 18, 1879, and amended certificate June 4, 1881.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter.....	500	\$50,000
Issued for actual cash	10 per cent	paid in.

COST OF ROAD.

	Total cost of road up to Sept. 30, 1885.
Land damages.....	\$25,723 35
General expenses.....	16 43
Total cost of road.....	<hr/> \$25,739 78 <hr/>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Cost of road.....	\$25,739 78
Liabilities.	
Capital stock.....	\$500 00
Open accounts.....	25,239 78
	\$25,739 78

OFFICERS OF THE COMPANY.

Title.	Name.	Official Address.
President.....	R. M. GALLAWAY	71 Broadway, N. Y. city.
Sec'y and Treasurer ..	C. GODDARD	Pier 40, E. R., N. Y. city.

DIRECTORS OF THE COMPANY.

Name.	Residence.
R. M. GALLAWAY....	New York city.
C. GODDARD	New York city.
WM. A. BUTLER, JR	New York city.
D. E. SCANNELL	New York city.
J. F. DE NAVARRO.....	New York city.
JAMES CLYNE	New York city.
F. K. HAIN.....	New York city.

Title of company, Yonkers Rapid Transit Railway Company (N. Y. Division).
General offices at Pier 40, E. R., N. Y. city.
Date of close of fiscal year, September 30.
Date of stockholders' annual meeting, second Tuesday of December.
For information concerning this report address C. Goddard, Secretary, Pier 40,
E. R., New York city.

YONKERS RAPID TRANSIT.

(YONKERS DIVISION.)

(Date of charter, June 8, 1880.)

NOT IN OPERATION

Organized under provision of chapter 606, Laws of 1875, under date of May 18, 1880.

CAPITAL STOCK.

	COMMON.	
	No. of shares.	Par value.
Authorized by law or charter	(5 per. 1000	\$100,000 00
Issued for actual cash....		

COST OF ROAD.		Total cost of road up to Sept. 30, 1885.
Land damages		\$123,783 49
General expenses		5,942 51
Taxes.....		4,562 47
Total cost of road.. ..		<u>\$134,288 47</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

<i>Assets.</i>	
Cost of road.....	<u>\$134,288 47</u>
<i>Liabilities.</i>	
Capital stock (installment).....	\$5,000 00
Current liabilities, as follows, viz.:	
Open accounts.....	129,288 37
	<u>\$134,288 37</u>

OFFICERS OF THE COMPANY.

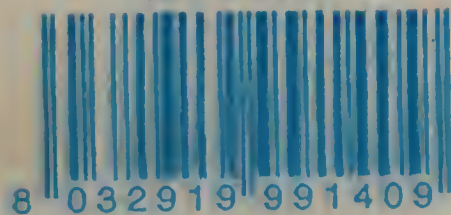
<i>Title.</i>	<i>Name.</i>	<i>Official Address.</i>
President	F. K. HAIN...	71 Broadway, New York city.
Sec'y and Treas..	C. GODDARD....	Pier 40, East river, New York city.

DIRECTORS OF THE COMPANY.

<i>Name.</i>	<i>Residence.</i>
R. M. GALLAWAY.....	New York city.
C. GODDARD.....	New York city.
WM. A. BUTLER, Jr	New York city.
F. K. HAIN.....	New York city.
JAMES CLYNE.....	New York city.
J. F. DE NAVARRO.....	New York city.
H. K. BATCHELLER.....	New York city.
GEO. S. GERAN.....	New York city.
D. E. SCANNELL.....	New York city.

Title of company, Yonkers Rapid Transit Railway Company (Yonkers Division).
General office at pier 40, East river, New York city.
Date of close of fiscal year September 30.
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East river, New York city.

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